

20 Civ. 06274 (LAK)

United States District Court

for the

Southern District of New York

IN RE TRANS CARE CORPORATION, ET AL.

DEBTORS,

PATRIARCH PARTNERS AGENCY SERVICES, LLC, ET AL.

DEFENDANTS-APPELLANTS,

—against—

SALVATORE LAMONICA, AS CHAPTER 7 TRUSTEE OF THE JOINTLY-
ADMINISTERED ESTATES OF TRANS CARE CORPORATION, ET AL.,

PLAINTIFF-APPELLEE.

ON APPEAL FROM THE UNITED STATES BANKRUPTCY COURT FOR
THE SOUTHERN DISTRICT OF NEW YORK (BERNSTEIN, J.)

IN RE: TRANS CARE CORPORATION, ET AL., CASE NO. 16-10407 (SMB)

LAMONICA V. TILTON, ET AL., ADV. PROC. NO. 18-1021 (SMB)

APPENDIX TO BRIEF FOR THE APPELLANTS

Volume XXXI- A3701-A3789

From: Lynn Tilton
Sent: Tuesday, February 9, 2016 8:56 PM
To: Kurt.Marsden@wellsfargo.com
Subject: RE: Transcare

Kurt,

I think we should have a conversation. I have two guys from Carl Marks sitting in a conference room with my team trying to find a way to survive the week. There are not the resources to create multiple plans. We have the plan they presented to me on Friday that I have asked them to send to John. That is the plan that convinced me I could not move forward in this manner. We are sitting here trying to figure out the plan that I spoke to you of earlier. We are speaking to bankruptcy attorneys.

I think you and I have a disconnect on what it means to take the keys. I don't think we have the resources to get you what you need before I need to file this company for bankruptcy. I thought when John said you were prepared to take the keys that this means the company became yours.

In this tenuous relationship, I think much has been lost in translation.

I am still in my office and happy to discuss further.
Lynn



Lynn Tilton
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From: Kurt.Marsden@wellsfargo.com [mailto:Kurt.Marsden@wellsfargo.com]
Sent: Tuesday, February 09, 2016 8:45 PM
To: Lynn Tilton
Subject: RE: Transcare

Lynn,

DX 130

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18-01021-smb

I had a lengthy discussion with my attorney after our call and he is putting together an email outlining our thoughts on what an out of court scenario might look like. During our conversation, it became clear that in order for Wells Fargo to make an informed decision that it would be best if Carl Marx could create a budget with ideally three scenarios. The three scenarios that we discuss would be: (1) a forced wind down; (2) an orderly wind down; and (3) the bankruptcy scenario discussed on our earlier call. This will be an important pacing item so it would be great if Carl Marx could begin working on this immediately, but I believe that your team would need to authorize them to begin working on this budget. Please let me know if that makes sense to you. I believe that Jean Luc and John Husson just had a brief conversation on this same topic.

Thanks,
Kurt

From: Lynn Tilton [<mailto:Lynn.Tilton@PatriarchPartners.Com>]
Sent: Tuesday, February 09, 2016 3:01 PM
To: Marsden, Kurt
Subject: Re: Transcare

I am with the bankruptcy lawyers but will step out to speak to you. Does 10 minutes from now work?

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From: Kurt.Marsden@wellsfargo.com
Sent: February 9, 2016 5:57 PM
To: Lynn.Tilton@PatriarchPartners.Com
Subject: RE: Transcare

Lynn,

I am now available to have a call. Given the gravity of the situation, I thought it would be beneficial if Guy Fuchs, our President and my manager, joined our call as well. Guy is available for the next 30 minutes then he frees up again at 4:30 PM Pacific. Please let me know which of these times work best for you and we will give you a call.

Regards,
Kurt

From: Lynn Tilton [<mailto:Lynn.Tilton@PatriarchPartners.Com>]
Sent: Tuesday, February 09, 2016 11:08 AM

To: Marsden, Kurt
Subject: RE: Transcare

Kurt,
I had hoped to speak to you before Michael and Jean Luc spoke to your team to see if continuing the work really makes sense.
John's stance is that you want to stay within your formula or you will take the keys. Under those terms, I really don't have an option but to hand you the keys. But that will not keep you in your formula either.
I am trying to find a solution but this has not been one of our more productive working relationships and I am worn down on this credit.
It is consuming most of my time when other companies really need my attention.

Good luck on your acquisition.
I will speak to you when you free up. Call my office when you have the time. I will make sure I am found wherever I am.
I will continue to work this afternoon on an alternative option to handing you the keys. It is complicated.

Bringing in the consultants has not helped. It brought on a mass exodus of management. Most of my senior team here has been living at Transcare.
This is why I do not use consultants when I want to maintain an ongoing business.
Lynn



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From: Kurt.Marsden@wellsfargo.com [<mailto:Kurt.Marsden@wellsfargo.com>]
Sent: Tuesday, February 09, 2016 1:58 PM
To: Lynn Tilton
Subject: RE: Transcare

Lynn,

I am unfortunately tied up at the moment in meetings related to our pending acquisition of GE Capital. I let my team know that I free up at 2PM Pacific. I hope to speak with them at that time to get updated then I could speak with you at 2:30PM Pacific or after if that works for you.

Regards,
Kurt

From: Lynn Tilton [<mailto:Lynn.Tilton@PatriarchPartners.Com>]
Sent: Tuesday, February 09, 2016 10:50 AM
To: Marsden, Kurt
Subject: Transcare

Dear Kurt,

I think it makes sense for you and I to have a quick and preliminary call on Transcare. This has unraveled and I am \$10 million new money in the hole. Since the payroll was blocked back in July, it has been a constant deterioration of customers, vendors and loss of employees. I am trying to figure out if there is any path forward. I have been meeting with the team and consultant for days and I have a meeting with a bankruptcy attorney this afternoon to see if that path is even possible. I know that John has continued to say you are willing to take the keys. Although it saddens me, we may just be at that point. Any path forward would take the willingness to work together and that just has not been the relationship on this credit.

I am happy to discuss but it should be today as we are at a decision point.

Respectfully,
Lynn



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From: Jonathan Killion <jkillion@carlmarks.com>
Sent: Wednesday, February 10, 2016 1:39 AM
To: Michael Greenberg
Cc: Carl Landeck
Attachments: Article 9 Entities 2.10.16.xlsx

Michael and Carl,

Attached is the current draft of the entities contemplated to be in the Article 9 transaction. I have separate P&L's, Balance Sheets and Cash Flows for Maryland, Pittsburgh, Hudson Valley, Paratransit. I need to break out West Chester. Plus I just generally need to review the balance sheets to make sure they make sense. All this has been done on the fly without time to really review with a clear mind. Hope to do that in the AM.

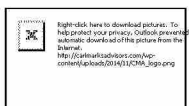
I think with the structure set up, rolling in the other entities into a separate 'model' shouldn't be too terrible. I think the work is on the front end but can never be too sure.



Also, to be clear, these models are directional. With the cluttered balance sheet's in New York it is hard to tell what is and what isn't an asset / liability that would be part of the go forward entity. I think we should discuss the balance sheet's as a group to make sure we are all on the same page.

In a nut shell it says you would need to fund about \$3.2M but just about all of that is for Transit because of the working capital investment required. Perhaps this could be offset by a facility or something? Also, we would need to layer in shared service costs and the costs of the article 9 process. Those I think we can do easily enough, just would seek collective input on the group on what assumptions to make for those.

Thank you,

Jonathan



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Driving success through change and growth

Document Produced Natively

	<u>Q1</u>	<u>Q1</u>	<u>Q1</u>	<u>Q2</u>	<u>Q2</u>	<u>Q2</u>	<u>Q3</u>	<u>Q3</u>	<u>Q3</u>	<u>Q4</u>	<u>Q4</u>	<u>Q4</u>	
<i>Amounts in 000's</i>	<u>Q1-2016</u>	<u>Q1-2016</u>	<u>Q1-2016</u>	<u>Q2-2016</u>	<u>Q2-2016</u>	<u>Q2-2016</u>	<u>Q3-2016</u>	<u>Q3-2016</u>	<u>Q3-2016</u>	<u>Q4-2016</u>	<u>Q4-2016</u>	<u>Q4-2016</u>	<u>Fcst</u>
	<u>Jan-16</u>	<u>Feb-16</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>May-16</u>	<u>Jun-16</u>	<u>Jul-16</u>	<u>Aug-16</u>	<u>Sep-16</u>	<u>Oct-16</u>	<u>Nov-16</u>	<u>Dec-16</u>	<u>2016</u>
Service Revenue	2,045.2	2,920.9	4,041.3	4,095.4	4,161.2	4,301.9	4,405.2	4,513.8	4,402.3	4,507.2	4,466.9	4,542.8	48,404.0
Other Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenue	2,045.2	2,920.9	4,041.3	4,095.4	4,161.2	4,301.9	4,405.2	4,513.8	4,402.3	4,507.2	4,466.9	4,542.8	48,404.0
Driver Compensation & Related	885.7	1,275.2	1,737.2	1,701.5	1,732.1	1,773.2	1,783.0	1,790.0	1,736.2	1,742.8	1,726.3	1,757.4	19,641
Benefits	185.5	218.2	355.8	348.3	354.5	362.5	364.6	366.0	355.4	356.8	353.5	359.8	3,981
Workers Comp	78.2	120.7	163.2	163.2	163.2	163.2	163.2	163.2	163.2	163.2	163.2	163.2	1,831
COPY/DISPATCH'S Compensation	26.6	53.6	87.2	87.7	89.7	93.9	96.4	99.7	96.3	98.9	97.7	100.0	1,028
Fleet Maint Compensation	96.6	165.2	254.9	247.4	252.7	264.0	271.1	279.7	270.8	278.1	274.9	280.9	2,936
Repairs & Maintenance	117.6	178.5	207.0	208.7	213.3	223.1	229.2	236.8	229.0	235.2	232.4	237.7	2,548
Accident Costs	75.9	79.5	82.3	83.9	84.1	84.5	85.8	86.1	85.8	87.1	87.0	87.2	1,009
Fuel, Tolls & Parking Costs	57.2	62.7	63.4	64.7	64.8	65.2	66.2	66.5	66.2	67.2	67.1	67.3	779
Medical Supplies, Rentals & Repairs	32.0	34.5	37.3	38.1	38.2	38.6	39.3	39.5	39.3	39.9	39.8	40.0	457
Communications	10.2	14.6	20.2	20.5	20.8	21.5	22.0	22.6	22.0	22.5	22.3	22.7	242
Uniforms	5.4	7.7	10.6	10.7	10.9	11.3	11.5	11.8	11.5	11.8	11.7	11.9	127
Equipment	11.1	12.3	13.6	13.8	13.9	14.1	14.3	14.4	14.3	14.6	14.5	14.6	166
Health & Safety	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3	26
Licenses & Permits	3.6	5.1	6.8	6.9	7.0	7.2	7.3	7.5	7.3	7.5	7.4	7.6	81
SUB TOTAL - COST OF SERVICE	1,587.9	2,230.0	3,041.6	2,997.6	3,047.3	3,124.3	3,156.2	3,186.0	3,099.7	3,127.9	3,100.1	3,152.5	34,851
Gross Profit	457.3	690.9	999.7	1,097.8	1,113.8	1,177.6	1,249.0	1,327.7	1,302.6	1,379.3	1,366.8	1,390.3	13,553
GP %	22.4%	23.7%	24.7%	26.8%	26.8%	27.4%	28.4%	29.4%	29.6%	30.6%	30.6%	30.6%	28.0%
Administrative Staffing	179.1	275.4	371.8	371.8	371.8	371.8	371.8	371.8	371.8	371.8	371.8	371.8	4,172
Facility Costs	67.2	113.2	159.2	159.2	159.2	159.2	159.2	159.2	159.2	159.2	159.2	159.2	1,773
Insurance Auto/Liability	94.0	101.5	109.0	109.0	109.0	109.0	109.0	109.0	109.0	109.0	109.0	109.0	1,286
Professional Fees	5.8	8.3	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	122
All Other SG&A	36.3	68.0	94.6	94.6	94.6	94.6	94.6	94.6	94.6	94.6	94.6	94.6	1,051
Bad Debt	110.1	112.3	112.3	115.2	115.2	115.2	117.1	117.1	117.1	118.9	118.9	118.9	1,388
TOTAL OPERATING EXPENSES	492.5	678.7	857.8	860.7	860.7	860.7	862.5	862.5	862.5	864.3	864.3	864.3	9,792
EBITDA	(35.2)	12.2	142.0	237.1	253.2	317.0	386.5	465.2	440.1	514.9	502.5	525.9	3,761
	-1.7%	0.4%	3.5%	5.8%	6.1%	7.4%	8.8%	10.3%	10.0%	11.4%	11.2%	11.6%	7.8%
Article 9 Process	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Leases	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	408
All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	408
Net Income	(69.2)	(21.8)	108.0	203.1	219.2	283.0	352.5	431.2	406.1	480.9	468.5	491.9	3,353

3,460.7

<u>Amounts in 000's</u>	<u>Dec-15</u>	<u>Jan-16</u>	<u>Feb-16</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>May-16</u>	<u>Jun-16</u>	<u>Jul-16</u>	<u>Aug-16</u>	<u>Sep-16</u>	<u>Oct-16</u>	<u>Nov-16</u>	<u>Dec-16</u>
Current Assets													
Cash and cash equivalents	3.6	1,333.4	1,635.0	1,766.1	2,372.8	1,959.4	2,221.1	2,466.2	2,772.0	3,048.1	3,524.2	4,057.8	7,617.2
Patient Account Receivables	3,432.4	2,045.2	2,896.4	4,867.9	4,479.7	5,091.7	5,214.0	5,363.7	5,534.8	5,579.9	5,625.8	5,597.4	5,662.6
Inventory	288.9	288.9	288.9	288.9	288.9	288.9	288.9	288.9	288.9	288.9	288.9	288.9	288.9
Prepaid and other current assets	(284.8)	(284.8)	(284.8)	(284.8)	(284.8)	(284.8)	(284.8)	(284.8)	(284.8)	(284.8)	(284.8)	(284.8)	(284.8)
Total Current Assets	3,440.2	3,382.7	4,535.5	6,638.2	6,856.6	7,055.2	7,439.2	7,834.0	8,311.0	8,632.1	9,154.1	9,659.4	13,283.9
Property, Plant and Equipment													
Property, Plant and Equipment	10,934.9	10,934.9	10,934.9	10,934.9	10,934.9	10,934.9	10,934.9	10,934.9	10,934.9	10,934.9	10,934.9	10,934.9	10,934.9
Accumulated Depreciation	(10,466.6)	(10,500.6)	(10,534.6)	(10,568.6)	(10,602.6)	(10,636.6)	(10,670.6)	(10,704.6)	(10,738.6)	(10,772.6)	(10,806.6)	(10,840.6)	(10,874.6)
Property and equipment, net	468.3	434.3	400.3	366.3	332.3	298.3	264.3	230.3	196.3	162.3	128.3	94.3	60.3
Other Assets													
Goodwill	(5,368.4)	(5,368.4)	(5,368.4)	(5,368.4)	(5,368.4)	(5,368.4)	(5,368.4)	(5,368.4)	(5,368.4)	(5,368.4)	(5,368.4)	(5,368.4)	(5,368.4)
Other Assets	70.1	70.1	70.1	70.1	70.1	70.1	70.1	70.1	70.1	70.1	70.1	70.1	70.1
Total Other Assets	(5,298.3)	(5,298.3)	(5,298.3)	(5,298.3)	(5,298.3)	(5,298.3)	(5,298.3)	(5,298.3)	(5,298.3)	(5,298.3)	(5,298.3)	(5,298.3)	(5,298.3)
Total Assets	(1,389.8)	(1,481.3)	(362.5)	1,706.2	1,890.7	2,055.3	2,405.3	2,766.0	3,209.0	3,496.2	3,984.2	4,455.4	8,046.0
<u>Current Operating Liabilities</u>													
Accounts payable	2,400.3	2,378.1	2,309.0	2,286.9	2,243.8	2,188.2	2,255.2	2,263.5	2,275.3	2,156.3	2,163.4	2,166.1	2,174.3
Accrued Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
NYSIF Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses	1,443.3	1,443.3	1,443.3	1,443.3	1,443.3	1,443.3	1,443.3	1,443.3	1,443.3	1,443.3	1,443.3	1,443.3	1,443.3
InterCompany Balance	(31,915.4)	(31,915.4)	(31,915.4)	(31,915.4)	(31,915.4)	(31,915.4)	(31,915.4)	(31,915.4)	(31,915.4)	(31,915.4)	(31,915.4)	(31,915.4)	(31,915.4)
ABL Line	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	(28,071.8)	(28,094.0)	(28,163.1)	(28,185.2)	(28,228.3)	(28,283.9)	(28,216.9)	(28,208.6)	(28,196.8)	(28,315.8)	(28,308.7)	(28,306.0)	(28,297.8)
<u>Other Long Term Liabilities</u>													
Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest on Term Debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Incremental Funding	-	-	1,209.7	3,192.4	3,216.9	3,217.9	3,217.9	3,217.9	3,217.9	3,217.9	3,217.9	3,217.9	3,217.9
Capital Lease	46.8	46.8	46.8	46.8	46.8	46.8	46.8	46.8	46.8	46.8	46.8	46.8	46.8
Deferred Rent Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Non Current Liabilities	46.8	46.8	1,256.6	3,239.3	3,263.8	3,264.8	3,264.8	3,264.8	3,264.8	3,264.8	3,264.8	3,264.8	3,264.8
Total Liabilities	(28,024.9)	(28,047.2)	(26,906.6)	(24,945.9)	(24,964.6)	(25,019.2)	(24,952.1)	(24,943.9)	(24,932.1)	(25,051.0)	(25,044.0)	(25,041.2)	(25,033.1)
Common Equity	26,635.1	26,565.9	26,544.1	26,652.1	26,855.2	27,074.4	27,357.4	27,709.9	28,141.1	28,547.2	29,028.1	29,496.6	30,273.1
Total Equity	26,635.1	26,565.9	26,544.1	26,652.1	26,855.2	27,074.4	27,357.4	27,709.9	28,141.1	28,547.2	29,028.1	29,496.6	30,273.1
Total Liabilities & Net Assets		-	.0	.0	(.0)	.0	-	-	-	-	-	-	2,806

26,565,904
(26,565,904)

Amounts in 000's	Q1-2016 Jan-16	Q1-2016 Feb-16	Q1-2016 Mar-16	Q2-2016 Apr-16	Q2-2016 May-16	Q2-2016 Jun-16	Q3-2016 Jul-16	Q3-2016 Aug-16	Q3-2016 Sep-16	Q4-2016 Oct-16	Q4-2016 Nov-16	Q4-2016 Dec-16	Fcst 2016
Cash Flow													
Net Income	(69.2)	(48.5)	81.3	176.4	192.5	256.2	325.8	404.5	379.4	454.2	441.8	465.2	3,059.5
Total Adjustments													-
Adjustment to reconcile to net income													-
Note Payable to Parent	-	-	-	-	-	-	-	-	-	-	-	-	-
Non Cash Equity Infusion	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of deferred financing fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for doubtful accounts	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	34.0	60.7	60.7	60.7	60.7	60.7	60.7	60.7	60.7	60.7	60.7	60.7	701.9
Deferred rent	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Adjustment to reconcile to net income	(35.2)	12.2	142.0	237.1	253.2	317.0	386.5	465.2	440.1	514.9	502.5	525.9	3,761.4
Operating Adjustments													
(Increase) Decrease in Assets													
Accounts Receivable	1,387.2	(851.2)	(1,971.5)	388.2	(612.0)	(122.2)	(149.7)	(171.2)	(45.0)	(46.0)	28.4	(65.2)	(2,230.2)
Inventory	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses and Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Long-Term Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (Increase) Decrease in Assets	1,387.2	(851.2)	(1,971.5)	388.2	(612.0)	(122.2)	(149.7)	(171.2)	(45.0)	(46.0)	28.4	(65.2)	(2,230.2)
Increase (Decrease) In Liabilities													
A/P and Accrued Expenses	(22.2)	(69.1)	(22.0)	(43.2)	(55.6)	67.0	8.2	11.8	(118.9)	7.1	2.7	8.2	(226.0)
Accrued Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
NYSIF Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Lease Obligations	-	-	-	-	-	-	-	-	-	-	-	-	-
InterCompany Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Increase (Decrease) In Liabilities	(22.2)	(69.1)	(22.0)	(43.2)	(55.6)	67.0	8.2	11.8	(118.9)	7.1	2.7	8.2	(226.0)
Total Operating Adjustments	1,329.8	(908.1)	(1,851.6)	582.1	(414.4)	261.8	245.0	305.8	276.2	476.0	533.7	468.9	1,305.2
Investing Adjustments													
Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investing Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Adjustments													
Accrued Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
ABL Net Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-
Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Lease	-	-	-	-	-	-	-	-	-	-	-	-	-
Incremental Funding	-	1,209.7	1,982.7	24.5	1.0	-	-	-	-	-	-	-	3,217.9
New Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Financing Adjustments	-	1,209.7	1,982.7	24.5	1.0	-	-	-	-	-	-	-	3,217.9
Total Cash Flow	1,329.8	301.7	131.1	606.6	(413.4)	261.8	245.0	305.8	276.2	476.0	533.7	468.9	4,523.1

	Q1	Q1	Q1	Q2	Q2	Q2	Q3	Q3	Q3	Q4	Q4	Q4	
	<u>Q1-2016</u>	<u>Q1-2016</u>	<u>Q1-2016</u>	<u>Q2-2016</u>	<u>Q2-2016</u>	<u>Q2-2016</u>	<u>Q3-2016</u>	<u>Q3-2016</u>	<u>Q3-2016</u>	<u>Q4-2016</u>	<u>Q4-2016</u>	<u>Q4-2016</u>	Fcst
Amounts in 000's	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	2016
Service Revenue	-	838.9	1,959.2	1,965.0	2,030.5	2,171.3	2,243.7	2,352.2	2,240.8	2,315.5	2,275.3	2,351.1	22,743.4
Other Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenue	-	838.9	1,959.2	1,965.0	2,030.5	2,171.3	2,243.7	2,352.2	2,240.8	2,315.5	2,275.3	2,351.1	22,743.4
Driver Compensation & Related	-	451.7	939.9	909.0	939.3	1,004.4	999.4	1,007.5	959.8	952.1	935.6	966.7	10,065
Benefits	-	45.2	188.0	181.8	187.9	200.9	199.9	201.5	192.0	190.4	187.1	193.3	1,968
Workers Comp	-	42.5	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	893
COPY/DISPATCH'S Compensation	-	25.2	58.8	58.9	60.9	65.1	67.3	70.6	67.2	69.5	68.3	70.5	682
Fleet Maint Compensation	-	67.1	156.7	157.2	162.4	173.7	179.5	188.2	179.3	185.2	182.0	188.1	1,819
Repairs & Maintenance	-	58.7	137.1	137.5	142.1	152.0	157.1	164.7	156.9	162.1	159.3	164.6	1,592
Accident Costs	-	2.1	4.9	4.9	5.1	5.4	5.6	5.9	5.6	5.8	5.7	5.9	57
Fuel, Tolls & Parking Costs	-	4.2	4.9	4.9	5.1	5.4	5.6	5.9	5.6	5.8	5.7	5.9	59
Medical Supplies, Rentals & Repairs	-	2.1	4.9	4.9	5.1	5.4	5.6	5.9	5.6	5.8	5.7	5.9	57
Communications	-	4.2	9.8	9.8	10.2	10.9	11.2	11.8	11.2	11.6	11.4	11.8	114
Uniforms	-	2.2	5.0	5.0	5.2	5.6	5.8	6.0	5.7	5.9	5.8	6.0	58
Equipment	-	1.0	2.2	2.2	2.3	2.5	2.6	2.7	2.6	2.6	2.6	2.7	26
Health & Safety	-	-	-	-	-	-	-	-	-	-	-	-	-
Licenses & Permits	-	1.3	3.0	3.0	3.1	3.3	3.4	3.6	3.4	3.5	3.5	3.6	35
SUB TOTAL - COST OF SERVICE	-	707.3	1,600.3	1,564.3	1,613.6	1,719.6	1,728.0	1,759.1	1,679.8	1,685.3	1,657.5	1,710.0	17,425
Gross Profit	-	131.5	359.0	400.7	416.9	451.7	515.7	593.1	561.0	630.1	617.7	641.1	5,319
GP %	#DIV/0!	15.7%	18.3%	20.4%	20.5%	20.8%	23.0%	25.2%	25.0%	27.2%	27.1%	27.3%	23.4%
Administrative Staffing	-	96.4	192.7	192.7	192.7	192.7	192.7	192.7	192.7	192.7	192.7	192.7	2,024
Facility Costs	-	46.0	92.0	92.0	92.0	92.0	92.0	92.0	92.0	92.0	92.0	92.0	966
Insurance Auto/Liability	-	7.5	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	158
Professional Fees	-	2.5	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	53
All Other SG&A	-	31.6	58.3	58.3	58.3	58.3	58.3	58.3	58.3	58.3	58.3	58.3	614
Bad Debt	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	-	184.0	363.0	363.0	363.0	363.0	363.0	363.0	363.0	363.0	363.0	363.0	3,814
EBITDA	-	(52.5)	(4.0)	37.7	53.9	88.7	152.7	230.1	198.0	267.1	254.7	278.1	1,504
	#DIV/0!	-6.3%	-0.2%	1.9%	2.7%	4.1%	6.8%	9.8%	8.8%	11.5%	11.2%	11.8%	6.6%
Article 9 Process	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Leases	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	-	(52.5)	(4.0)	37.7	53.9	88.7	152.7	230.1	198.0	267.1	254.7	278.1	1,504

3,460.7

<u>Amounts in 000's</u>	<u>Dec-15</u>	<u>Jan-16</u>	<u>Feb-16</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>May-16</u>	<u>Jun-16</u>	<u>Jul-16</u>	<u>Aug-16</u>	<u>Sep-16</u>	<u>Oct-16</u>	<u>Nov-16</u>	<u>Dec-16</u>
Current Assets													
Cash and cash equivalents	-	-	100.0	100.0	596.8	100.0	201.6	280.2	418.6	583.9	817.2	1,108.1	2,769.4
Patient Account Receivables	-	-	838.9	2,798.1	2,381.6	2,977.4	3,083.4	3,222.7	3,383.6	3,418.3	3,454.2	3,415.8	3,470.9
Inventory	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid and other current assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	-	-	938.9	2,898.1	2,978.4	3,077.4	3,285.0	3,502.9	3,802.2	4,002.2	4,271.4	4,523.9	6,240.3
Property, Plant and Equipment													
Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Property and equipment, net	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets													
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets	-	-	938.9	2,898.1	2,978.4	3,077.4	3,285.0	3,502.9	3,802.2	4,002.2	4,271.4	4,523.9	6,240.3
<u>Current Operating Liabilities</u>													
Accounts payable	-	-	9.1	28.1	70.7	114.8	233.7	299.0	368.2	370.2	372.3	370.1	373.3
Accrued Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
NYSIF Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
InterCompany Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
ABL Line	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	-	-	9.1	28.1	70.7	114.8	233.7	299.0	368.2	370.2	372.3	370.1	373.3
<u>Other Long Term Liabilities</u>													
Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest on Term Debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Incremental Funding	-	-	982.3	2,926.6	2,926.6	2,927.5	2,927.5	2,927.5	2,927.5	2,927.5	2,927.5	2,927.5	2,927.5
Capital Lease	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Rent Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Non Current Liabilities	-	-	982.3	2,926.6	2,926.6	2,927.5	2,927.5	2,927.5	2,927.5	2,927.5	2,927.5	2,927.5	2,927.5
Total Liabilities	-	-	991.4	2,954.6	2,997.2	3,042.4	3,161.3	3,226.5	3,295.7	3,297.7	3,299.8	3,297.6	3,300.8
Common Equity	-	-	(52.5)	(56.5)	(18.8)	35.0	123.7	276.4	506.5	704.4	971.6	1,226.3	1,504.4
Total Equity	-	-	(52.5)	(56.5)	(18.8)	35.0	123.7	276.4	506.5	704.4	971.6	1,226.3	1,504.4
Total Liabilities & Net Assets	-	-	-	-	-	-	-	-	-	-	-	-	1,435

Amounts in 000's	<u>Q1-2016</u>	<u>Q1-2016</u>	<u>Q1-2016</u>	<u>Q2-2016</u>	<u>Q2-2016</u>	<u>Q2-2016</u>	<u>Q3-2016</u>	<u>Q3-2016</u>	<u>Q3-2016</u>	<u>Q4-2016</u>	<u>Q4-2016</u>	<u>Q4-2016</u>	<u>Fcst</u>
	<u>Jan-16</u>	<u>Feb-16</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>May-16</u>	<u>Jun-16</u>	<u>Jul-16</u>	<u>Aug-16</u>	<u>Sep-16</u>	<u>Oct-16</u>	<u>Nov-16</u>	<u>Dec-16</u>	<u>2016</u>
Cash Flow													
Net Income	-	(79.2)	(30.8)	10.9	27.1	61.9	126.0	203.4	171.3	240.4	228.0	251.4	1,210.4
Total Adjustments													-
Adjustment to reconcile to net income													-
Note Payable to Parent													-
Non Cash Equity Infusion													-
Amortization of deferred financing fees													-
Provision for doubtful accounts	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	-	26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.7	294.0
Deferred rent	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Adjustment to reconcile to net income	-	(52.5)	(4.0)	37.7	53.9	88.7	152.7	230.1	198.0	267.1	254.7	278.1	1,504.4
Operating Adjustments													
(Increase) Decrease in Assets													
Accounts Receivable	-	(838.9)	(1,959.2)	416.6	(595.8)	(106.0)	(139.3)	(160.9)	(34.7)	(35.9)	38.5	(55.2)	(3,470.9)
Inventory	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses and Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Long-Term Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (Increase) Decrease in Assets	-	(838.9)	(1,959.2)	416.6	(595.8)	(106.0)	(139.3)	(160.9)	(34.7)	(35.9)	38.5	(55.2)	(3,470.9)
Increase (Decrease) In Liabilities													
A/P and Accrued Expenses	-	9.1	19.0	42.6	44.1	118.9	65.2	69.2	2.0	2.1	(2.3)	3.2	373.3
Accrued Management Fees													-
NYSIF Balance													-
Capital Lease Obligations													-
InterCompany Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax Liability													-
Total Increase (Decrease) In Liabilities	-	9.1	19.0	42.6	44.1	118.9	65.2	69.2	2.0	2.1	(2.3)	3.2	373.3
Total Operating Adjustments	-	(882.3)	(1,944.3)	496.8	(497.8)	101.6	78.6	138.4	165.3	233.3	290.9	226.2	(1,593.3)
Investing Adjustments													
Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investing Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Adjustments													
Accrued Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
ABL Net Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-
Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Lease	-	-	-	-	-	-	-	-	-	-	-	-	-
Incremental Funding	-	982.3	1,944.3	-	1.0	-	-	-	-	-	-	-	2,927.5
New Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Financing Adjustments	-	982.3	1,944.3	-	1.0	-	-	-	-	-	-	-	2,927.5
Total Cash Flow	-	100.0	-	496.8	(496.8)	101.6	78.6	138.4	165.3	233.3	290.9	226.2	1,334.3

	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016
	Q1-2016	Q1-2016	Q1-2016	Q2-2016	Q2-2016	Q2-2016	Q3-2016	Q3-2016	Q3-2016	Q4-2016	Q4-2016	Q4-2016
Days Per Month	32	28	29	29	31	29	31	31	29	31	29	31
1	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Beginning Cash Balance	-	-	100.0	100.0	596.8	100.0	201.6	280.2	418.6	583.9	817.2	1,108.1
Net Cash Flow	-	(882.3)	(1,944.3)	496.8	(497.8)	101.6	78.6	138.4	165.3	233.3	290.9	226.2
Projected Ending Cash Flow	-	(882.3)	(1,844.3)	596.8	99.0	201.6	280.2	418.6	583.9	817.2	1,108.1	1,334.3
Minimum Cash Balance		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Projected Funding Requirement		982.3	1,944.3	(496.8)	1.0	(101.6)	(180.2)	(318.6)	(483.9)	(717.2)	(1,008.1)	(1,234.3)
Term Loan A												
Opening	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense												
Reclass to Deferred Interest												
Principal Repayments												
Adjustments												
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-
Term Loan B												
Opening	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense												
Reclass to Deferred Interest												
Principal Repayments												
Adjustments												
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-
Term Loan D												
Opening	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense												
Reclass to Deferred Interest												
Principal Repayments												
Adjustments												
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-
Term Loan E												
Opening	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense												
Reclass to Deferred Interest												
Principal Repayments												
Adjustments												
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-
Term Loan F												
Opening	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense												
Reclass to Deferred Interest												
Principal Repayments												
Adjustments												
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-
Revolving Credit A												
Opening	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense												
Reclass to Deferred Interest												
Principal Repayments												
Adjustments												
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-
Term Loan G												
Opening	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense												
Reclass to Deferred Interest												
Principal Repayments												
Adjustments												
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-
Total Term Loans												
Opening	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense												
Reclass to Deferred Interest												
Principal Repayments												
Adjustments												
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-

Term Loan A													
Opening	12.0%	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest		-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments		-	-	-	-	-	-	-	-	-	-	-	-
Adjustments		-	-	-	-	-	-	-	-	-	-	-	-
Senior Bank Debt		-	-	-	-	-	-	-	-	-	-	-	-
Term Loan B													
Opening	2.5%	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest		-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments		-	-	-	-	-	-	-	-	-	-	-	-
Adjustments		-	-	-	-	-	-	-	-	-	-	-	-
Senior Bank Debt		-	-	-	-	-	-	-	-	-	-	-	-
Term Loan D													
Opening	2.5%	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest		-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments		-	-	-	-	-	-	-	-	-	-	-	-
Adjustments		-	-	-	-	-	-	-	-	-	-	-	-
Senior Bank Debt		-	-	-	-	-	-	-	-	-	-	-	-
Term Loan E													
Opening	2.5%	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest		-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments		-	-	-	-	-	-	-	-	-	-	-	-
Adjustments		-	-	-	-	-	-	-	-	-	-	-	-
Senior Bank Debt		-	-	-	-	-	-	-	-	-	-	-	-
Term Loan F													
Opening	2.5%	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest		-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments		-	-	-	-	-	-	-	-	-	-	-	-
Adjustments		-	-	-	-	-	-	-	-	-	-	-	-
Senior Bank Debt		-	-	-	-	-	-	-	-	-	-	-	-
Term Loan H													
Opening	2.5%	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest		-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments		-	-	-	-	-	-	-	-	-	-	-	-
Adjustments		-	-	-	-	-	-	-	-	-	-	-	-
Senior Bank Debt		-	-	-	-	-	-	-	-	-	-	-	-
Wells Fargo Interest													
Opening	0.0%	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest		-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments		-	-	-	-	-	-	-	-	-	-	-	-
Adjustments		-	-	-	-	-	-	-	-	-	-	-	-
Senior Bank Debt		-	-	-	-	-	-	-	-	-	-	-	-
Total Interest on Loans													
Opening		-	-	-	-	-	-	-	-	-	-	-	-
Total Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments		-	-	-	-	-	-	-	-	-	-	-	-
Adjustments		-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest		-	-	-	-	-	-	-	-	-	-	-	-
New Funding Requirement													
Opening		-	-	982.3	2,926.6	2,926.6	2,927.5	2,927.5	2,927.5	2,927.5	2,927.5	2,927.5	2,927.5
Funding Requests		-	982.3	1,944.3	-	1.0	-	-	-	-	-	-	-
Reclass to Deferred Interest		-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments		-	-	-	-	-	-	-	-	-	-	-	-
Adjustments		-	-	-	-	-	-	-	-	-	-	-	-
Senior Bank Debt		-	982.3	2,926.6	2,926.6	2,927.5	2,927.5	2,927.5	2,927.5	2,927.5	2,927.5	2,927.5	2,927.5
Borrowing Base													
Net AR		-	-	-	-	-	-	-	-	-	-	-	-
Borrowing Base		-	-	-	-	-	-	-	-	-	-	-	-

	Q1	Q1	Q1	Q2	Q2	Q2	Q3	Q3	Q3	Q4	Q4	Q4	
Grand Total													
Bulk	-	-	-	-	-	-	-	-	-	-	-	-	-
Lance	-	-	-	-	-	-	-	-	-	-	-	-	-
Lette	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue		838.9	1,959.2	1,965.0	2,030.5	2,171.3	2,243.7	2,352.2	2,240.8	2,315.5	2,275.3	2,351.1	22,743.4
Contract Utilization		55.0%	55.0%	57.0%	57.0%	62.0%	62.0%	65.0%	65.0%	65.0%	66.0%	66.0%	
Routes		165	165	171	171	186	186	195	195	195	198	198	
Trips Per Routes		6.3	6.3	6.3	6.3	6.4	6.4	6.4	6.3	6.3	6.3	6.3	
Days		29	31	30	31	30	31	31	30	31	30	31	
Rev/Trips		56.1	60.8	60.8	60.8	60.8	60.8	60.8	60.8	60.8	60.8	60.8	
Revenue		1,677,741	1,959,250	1,964,995	2,030,495	2,171,290	2,243,666	2,352,230	2,240,784	2,315,477	2,275,258	2,351,100	
Service Hours Per Trip		1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	
Transit Hours		206	206	214	214	233	233	244	244	244	248	248	407,866
Unit Hour Costs													
						Cost Savings							
		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
DIRECT COSTS													
Driver Compensation & Related		451.7	939.9	909.0	939.3	1,004.4	999.4	1,007.5	959.8	952.1	935.6	966.7	10,065.3
Ambulance													
Trips		18,691	40,281	40,399	41,745	44,640	46,128	48,360	46,069	47,604	46,778	48,337	
UHU		-	-	-	-	-	-	-	-	-	-	-	
Unit Hours		18,691	40,281	40,399	41,745	44,640	46,128	48,360	46,069	47,604	46,778	48,337	
Unit Hour Cost	\$	24.2	\$ 23.3	\$ 22.5	\$ 22.5	\$ 22.5	\$ 21.7	\$ 20.8	\$ 20.8	\$ 20.0	\$ 20.0	\$ 20.0	
Expense		451.7	939.9	909.0	939.3	1,004.4	999.4	1,007.5	959.8	952.1	935.6	966.7	10,065.3
		53.8%	48.0%	46.3%	46.3%	46.3%	44.5%	42.8%	42.8%	41.1%	41.1%	41.1%	
		59.2%	57.6%	55.5%	55.5%	55.5%	53.5%	51.4%	51.4%	49.3%	49.3%	49.3%	
Benefits													
20.0% 1		45.2	188.0	181.8	187.9	200.9	199.9	201.5	192.0	190.4	187.1	193.3	1,967.9
Workers Comp													
		42.5	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	892.5
COPY/DISPATCH'S Compensation													
3.0% 1		25.2	58.8	58.9	60.9	65.1	67.3	70.6	67.2	69.5	68.3	70.5	682.3
Fleet Maint Compensation													
8.0% 1		67.1	156.7	157.2	162.4	173.7	179.5	188.2	179.3	185.2	182.0	188.1	1,819.5
Repairs & Maintenance													
7.0% 1		58.7	137.1	137.5	142.1	152.0	157.1	164.7	156.9	162.1	159.3	164.6	1,592.0
Accident Costs													
0.3% 1		2.1	4.9	4.9	5.1	5.4	5.6	5.9	5.6	5.8	5.7	5.9	56.9

Fuel, Tolls & Parking Costs													
0.3%	1	4.2	4.9	4.9	5.1	5.4	5.6	5.9	5.6	5.8	5.7	5.9	
Medical Supplies, Rentals & Repairs													
0.3%	1	2.1	4.9	4.9	5.1	5.4	5.6	5.9	5.6	5.8	5.7	5.9	
Communications													
0.50%	1	4.2	9.8	9.8	10.2	10.9	11.2	11.8	11.2	11.6	11.4	11.8	
Uniforms													
0.26%	1	2.2	5.0	5.0	5.2	5.6	5.8	6.0	5.7	5.9	5.8	6.0	
Equipment													
0.11%	1	1.0	2.2	2.2	2.3	2.5	2.6	2.7	2.6	2.6	2.6	2.7	
Health & Safety													
0.00%	1	-	-	-	-	-	-	-	-	-	-	-	
Licenses & Permits													
0.15%	1	1.3	3.0	3.0	3.1	3.3	3.4	3.6	3.4	3.5	3.5	3.6	
SUB TOTAL - COST OF SERVICE		707.3	1,600.3	1,564.3	1,613.6	1,719.6	1,728.0	1,759.1	1,679.8	1,685.3	1,657.5	1,710.0	17,424.8
Gross Profit		131.5	359.0	400.7	416.9	451.7	515.7	593.1	561.0	630.1	617.7	641.1	5,318.6
Gross Margin		15.7%	18.3%	20.4%	20.5%	20.8%	23.0%	25.2%	25.0%	27.2%	27.1%	27.3%	23.4%

INDIRECT COSTS

Administrative Staffing	96.4	192.7	192.7	192.7	192.7	192.7	192.7	192.7	192.7	192.7	192.7	2,023.8
Facility Costs	46.0	92.0	92.0	92.0	92.0	92.0	92.0	92.0	92.0	92.0	92.0	966.0
Insurance Auto/Liability	7.5	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	157.5
Professional Fees	2.5	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	52.5
All Other SG&A	31.6	58.3	58.3	58.3	58.3	58.3	58.3	58.3	58.3	58.3	58.3	614.4
Bad Debt	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	184.0	363.0	363.0	363.0	363.0	363.0	363.0	363.0	363.0	363.0	363.0	3,814.2
Operating EBITDA	(52.5)	(4.0)	37.7	53.9	88.7	152.7	230.1	198.0	267.1	254.7	278.1	1,504.4
Depreciation	26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.7	294.0
Net Income	(79.2)	(30.8)	10.9	27.1	61.9	126.0	203.4	171.3	240.4	228.0	251.4	1,210.4

	31.5%												
	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
1 Petty Cash													
2 Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
5													
6 Accounts Receivable													
90 Days Sales		-	838,870	2,798,120	4,763,115	5,954,740	6,166,780	6,445,451	6,767,186	6,836,680	6,908,491	6,831,518	6,941,834
DSO		45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0
7 Opening Balance	-	-	-	838,870	2,798,120	2,381,558	2,977,370	3,083,390	3,222,725	3,383,593	3,418,340	3,454,246	3,415,759
Sales	-	-	838,870	1,959,250	1,964,995	2,030,495	2,171,290	2,243,666	2,352,230	2,240,784	2,315,477	2,275,258	2,351,100
Collections	-	-	-	-	(2,381,558)	(1,434,683)	(2,065,270)	(2,104,331)	(2,191,363)	(2,206,037)	(2,279,571)	(2,313,744)	(2,295,942)
8 Adjustments													
9 Closing Balance	-	-	838,870	2,798,120	2,381,558	2,977,370	3,083,390	3,222,725	3,383,593	3,418,340	3,454,246	3,415,759	3,470,917
10													
11 Inventory													
12 Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Adjustments													
14 Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
15													
16 Total Prepaid Expenses													
17 Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Adjustments													
19 Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
20													
21 Total PP&E (Gross)													
22 Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
23 Adjustments													
24 Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
25													
26 Accumulated Depreciation													
27 Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
28 Adjustments													
29 Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
30													
31 Total Other Assets													
32 Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
33 Adjustments													
34 Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
35													
36 Goodwill													
37 Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
38 Adjustments													
39 Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
40													
41 Total Assets	-	-	838,870	2,798,120	2,381,558	2,977,370	3,083,390	3,222,725	3,383,593	3,418,340	3,454,246	3,415,759	3,470,917

42													
43	Total Capital Lease ST Obligation												
44	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-
45	Adjustments												
46	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-
47													
48	Accounts Payable												
	Non Payroll OpEx	-	163,329	505,488	848,151	1,033,232	1,051,834	1,076,281	1,104,507	1,110,603	1,116,903	1,110,151	1,119,828
	DPO	-	5.0	5.0	7.5	10.0	20.0	25.0	30.0	30.0	30.0	30.0	30.0
49	Opening Balance	-	-	-	9,074	28,083	70,679	114,804	233,741	298,967	368,169	370,201	372,301
	P&L Expense	-	-	163,329	342,159	342,663	348,410	360,761	367,111	376,635	366,858	373,411	369,882
	Payments	-	(154,255)	(323,150)	(300,067)	(304,285)	(241,824)	(301,885)	(307,433)	(364,826)	(371,311)	(372,133)	(373,310)
50	Adjustments												
51	Closing Balance	-	-	9,074	28,083	70,679	114,804	233,741	298,967	368,169	370,201	372,301	370,050
52													
53	Total Accrued Interest												
54	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-
55	Adjustments												
56	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-
57													
58	LT Debt												
59	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-
60	Adjustments												
61	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-
62													
63	Total Accrued Expense												
64	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-
65	Adjustments												
66	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-
67													
68	Capital Lease - Obligations												
69	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-
70	Adjustments												
71	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-
72													
73	InterCompany Payables												
74	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-
75	Adjustments												
76	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-
77													
78	Revolver												
79	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-
80	Adjustments												
81	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-
82													
83	Total Liabilities	-	-	9,074	28,083	70,679	114,804	233,741	298,967	368,169	370,201	372,301	370,050
84													
85	Equity												
86	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-
87	Adjustments												
88	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-
	Balance	-	-	829,796	2,770,037	2,310,878	2,862,566	2,849,649	2,923,758	3,015,424	3,048,139	3,081,945	3,045,709
													3,097,641

	Q1	Q1	Q1	Q2	Q2	Q2	Q3	Q3	Q3	Q4	Q4	Q4	
	Q1-2016	Q1-2016	Q1-2016	Q2-2016	Q2-2016	Q2-2016	Q3-2016	Q3-2016	Q3-2016	Q4-2016	Q4-2016	Q4-2016	Fcst
Amounts in 000's	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	2016
Service Revenue	531.1	567.9	567.9	574.8	575.1	575.1	582.5	582.5	582.5	589.7	589.7	589.7	6,908.5
Other Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenue	531.1	567.9	567.9	574.8	575.1	575.1	582.5	582.5	582.5	589.7	589.7	589.7	6,908.5
Driver Compensation & Related	276.5	256.5	230.4	224.0	224.3	224.3	228.9	227.9	227.9	232.1	232.1	232.1	2,817
Benefits	55.3	51.3	46.1	44.8	44.9	44.9	45.8	45.6	45.6	46.4	46.4	46.4	563
Workers Comp	35.4	35.4	35.4	35.4	35.4	35.4	35.4	35.4	35.4	35.4	35.4	35.4	425
COPY/DISPATCH'S Compensation	26.6	28.4	28.4	28.7	28.8	28.8	29.1	29.1	29.1	29.5	29.5	29.5	345
Fleet Maint Compensation	21.2	22.7	22.7	23.0	23.0	23.0	23.3	23.3	23.3	23.6	23.6	23.6	276
Repairs & Maintenance	31.9	34.1	34.1	34.5	34.5	34.5	35.0	35.0	35.0	35.4	35.4	35.4	415
Accident Costs	21.2	22.7	22.7	23.0	23.0	23.0	23.3	23.3	23.3	23.6	23.6	23.6	276
Fuel, Tolls & Parking Costs	18.6	19.9	19.9	20.1	20.1	20.1	20.4	20.4	20.4	20.6	20.6	20.6	242
Medical Supplies, Rentals & Repairs	4.8	5.1	5.1	5.2	5.2	5.2	5.2	5.2	5.2	5.3	5.3	5.3	62
Communications	2.1	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.4	28
Uniforms	2.7	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	35
Equipment	2.7	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	35
Health & Safety	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8	21
Licenses & Permits	2.5	2.7	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	33
SUB TOTAL - COST OF SERVICE	503.1	488.5	457.2	451.3	451.7	451.7	459.1	457.9	457.9	464.8	464.8	464.8	5,573
Gross Profit	28.0	79.4	110.7	123.5	123.4	123.4	123.4	124.6	124.6	124.9	124.9	124.9	1,336
GP %	5.3%	14.0%	19.5%	21.5%	21.5%	21.5%	21.2%	21.4%	21.4%	21.2%	21.2%	21.2%	19.3%
Administrative Staffing	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	522
Facility Costs	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	243
Insurance Auto/Liability	16.8	16.8	16.8	16.8	16.8	16.8	16.8	16.8	16.8	16.8	16.8	16.8	202
Professional Fees	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	19
All Other SG&A	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7	152
Bad Debt	19.3	21.5	21.5	21.9	21.9	21.9	22.4	22.4	22.4	22.8	22.8	22.8	263
TOTAL OPERATING EXPENSES	114.2	116.4	116.4	116.8	116.8	116.8	117.2	117.2	117.2	117.7	117.7	117.7	1,402
EBITDA	(86.2)	(36.9)	(5.6)	6.8	6.6	6.6	6.1	7.4	7.4	7.2	7.2	7.2	(66)
	-16.2%	-6.5%	-1.0%	1.2%	1.1%	1.1%	1.1%	1.3%	1.3%	1.2%	1.2%	1.2%	-1.0%
Article 9 Process	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Leases	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	163
All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	163
Net Income	(99.7)	(50.5)	(19.2)	(6.8)	(7.0)	(7.0)	(7.4)	(6.2)	(6.2)	(6.4)	(6.4)	(6.4)	(229)

3,460.7

<u>Amounts in 000's</u>	<u>Dec-15</u>	<u>Jan-16</u>	<u>Feb-16</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>May-16</u>	<u>Jun-16</u>	<u>Jul-16</u>	<u>Aug-16</u>	<u>Sep-16</u>	<u>Oct-16</u>	<u>Nov-16</u>	<u>Dec-16</u>
Current Assets													
Cash and cash equivalents	-	1,020.6	1,120.6	1,120.6	1,120.6	1,101.6	1,106.9	1,111.7	1,117.8	1,123.8	1,129.8	1,135.7	2,797.0
Patient Account Receivables	1,630.9	531.1	543.3	555.6	570.2	572.6	575.0	577.6	580.0	582.5	584.9	587.3	589.7
Inventory	50.2	50.2	50.2	50.2	50.2	50.2	50.2	50.2	50.2	50.2	50.2	50.2	50.2
Prepaid and other current assets	(100.8)	(100.8)	(100.8)	(100.8)	(100.8)	(100.8)	(100.8)	(100.8)	(100.8)	(100.8)	(100.8)	(100.8)	(100.8)
Total Current Assets	1,580.4	1,501.0	1,613.3	1,625.6	1,640.2	1,623.6	1,631.3	1,638.6	1,647.2	1,655.8	1,664.1	1,672.4	3,336.0
Property, Plant and Equipment													
Property, Plant and Equipment	4,148.9	4,148.9	4,148.9	4,148.9	4,148.9	4,148.9	4,148.9	4,148.9	4,148.9	4,148.9	4,148.9	4,148.9	4,148.9
Accumulated Depreciation	(4,092.0)	(4,105.6)	(4,119.2)	(4,132.7)	(4,146.3)	(4,159.9)	(4,173.4)	(4,187.0)	(4,200.5)	(4,214.1)	(4,227.7)	(4,241.2)	(4,254.8)
Property and equipment, net	56.9	43.3	29.8	16.2	2.7	(10.9)	(24.5)	(38.0)	(51.6)	(65.2)	(78.7)	(92.3)	(105.8)
Other Assets													
Goodwill	(2,203.1)	(2,203.1)	(2,203.1)	(2,203.1)	(2,203.1)	(2,203.1)	(2,203.1)	(2,203.1)	(2,203.1)	(2,203.1)	(2,203.1)	(2,203.1)	(2,203.1)
Other Assets	20.7	20.7	20.7	20.7	20.7	20.7	20.7	20.7	20.7	20.7	20.7	20.7	20.7
Total Other Assets	(2,182.4)	(2,182.4)	(2,182.4)	(2,182.4)	(2,182.4)	(2,182.4)	(2,182.4)	(2,182.4)	(2,182.4)	(2,182.4)	(2,182.4)	(2,182.4)	(2,182.4)
Total Assets	(545.1)	(638.0)	(539.3)	(540.6)	(539.5)	(569.7)	(575.6)	(581.8)	(586.8)	(591.8)	(597.0)	(602.3)	1,047.8
<u>Current Operating Liabilities</u>													
Accounts payable	495.2	502.0	475.0	454.5	437.8	414.6	415.7	416.9	418.1	419.3	420.4	421.5	422.6
Accrued Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
NYSIF Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses	436.0	436.0	436.0	436.0	436.0	436.0	436.0	436.0	436.0	436.0	436.0	436.0	436.0
InterCompany Balance	(17,007.6)	(17,007.6)	(17,007.6)	(17,007.6)	(17,007.6)	(17,007.6)	(17,007.6)	(17,007.6)	(17,007.6)	(17,007.6)	(17,007.6)	(17,007.6)	(17,007.6)
ABL Line	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	(16,076.5)	(16,069.6)	(16,096.6)	(16,117.2)	(16,133.8)	(16,157.0)	(16,155.9)	(16,154.7)	(16,153.5)	(16,152.4)	(16,151.2)	(16,150.1)	(16,149.0)
<u>Other Long Term Liabilities</u>													
Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest on Term Debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Incremental Funding	-	-	176.2	214.7	239.1	239.1	239.1	239.1	239.1	239.1	239.1	239.1	239.1
Capital Lease	53.1	53.1	53.1	53.1	53.1	53.1	53.1	53.1	53.1	53.1	53.1	53.1	53.1
Deferred Rent Payable													
Deferred Tax Liability													
Non Current Liabilities	53.1	53.1	229.4	267.8	292.3	292.3	292.3	292.3	292.3	292.3	292.3	292.3	292.3
Total Liabilities	(16,023.3)	(16,016.5)	(15,867.3)	(15,849.4)	(15,841.5)	(15,864.7)	(15,863.6)	(15,862.4)	(15,861.3)	(15,860.1)	(15,859.0)	(15,857.9)	(15,856.7)
Common Equity	15,478.2	15,378.5	15,328.0	15,308.8	15,302.0	15,295.0	15,288.1	15,280.6	15,274.5	15,268.3	15,261.9	15,255.6	15,533.7
Total Equity	15,478.2	15,378.5	15,328.0	15,308.8	15,302.0	15,295.0	15,288.1	15,280.6	15,274.5	15,268.3	15,261.9	15,255.6	15,533.7
Total Liabilities & Net Assets	-	.0	-	.0	-	.0	(.0)	-	.0	.0	.0	.0	1,371

Amounts in 000's	<u>Q1-2016</u> <u>Jan-16</u>	<u>Q1-2016</u> <u>Feb-16</u>	<u>Q1-2016</u> <u>Mar-16</u>	<u>Q2-2016</u> <u>Apr-16</u>	<u>Q2-2016</u> <u>May-16</u>	<u>Q2-2016</u> <u>Jun-16</u>	<u>Q3-2016</u> <u>Jul-16</u>	<u>Q3-2016</u> <u>Aug-16</u>	<u>Q3-2016</u> <u>Sep-16</u>	<u>Q4-2016</u> <u>Oct-16</u>	<u>Q4-2016</u> <u>Nov-16</u>	<u>Q4-2016</u> <u>Dec-16</u>	<u>Fcst</u> <u>2016</u>
Cash Flow													
Net Income	(99.7)	(50.5)	(19.2)	(6.8)	(7.0)	(7.0)	(7.4)	(6.2)	(6.2)	(6.4)	(6.4)	(6.4)	(229.0)
Total Adjustments													-
Adjustment to reconcile to net income													-
Note Payable to Parent	-	-	-	-	-	-	-	-	-	-	-	-	-
Non Cash Equity Infusion	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of deferred financing fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for doubtful accounts	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	162.7
Deferred rent	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Adjustment to reconcile to net income	(86.2)	(36.9)	(5.6)	6.8	6.6	6.6	6.1	7.4	7.4	7.2	7.2	7.2	(66.3)
Operating Adjustments													
(Increase) Decrease in Assets													
Accounts Receivable	1,099.9	(12.3)	(12.3)	(14.6)	(2.4)	(2.4)	(2.6)	(2.5)	(2.5)	(2.4)	(2.4)	(2.4)	1,041.3
Inventory	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses and Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Long-Term Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (Increase) Decrease in Assets	1,099.9	(12.3)	(12.3)	(14.6)	(2.4)	(2.4)	(2.6)	(2.5)	(2.5)	(2.4)	(2.4)	(2.4)	1,041.3
Increase (Decrease) In Liabilities													
A/P and Accrued Expenses	6.8	(27.0)	(20.5)	(16.7)	(23.2)	1.1	1.2	1.2	1.2	1.1	1.1	1.1	(72.5)
Accrued Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
NYSIF Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Lease Obligations	-	-	-	-	-	-	-	-	-	-	-	-	-
InterCompany Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Increase (Decrease) In Liabilities	6.8	(27.0)	(20.5)	(16.7)	(23.2)	1.1	1.2	1.2	1.2	1.1	1.1	1.1	(72.5)
Total Operating Adjustments	1,020.6	(76.2)	(38.4)	(24.5)	(19.0)	5.3	4.8	6.1	6.1	5.9	5.9	5.9	902.4
Investing Adjustments													
Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investing Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Adjustments													
Accrued Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
ABL Net Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-
Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Lease	-	-	-	-	-	-	-	-	-	-	-	-	-
Incremental Funding	-	176.2	38.4	24.5	-	-	-	-	-	-	-	-	239.1
New Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Financing Adjustments	-	176.2	38.4	24.5	-	-	-	-	-	-	-	-	239.1
Total Cash Flow	1,020.6	100.0	-	-	(19.0)	5.3	4.8	6.1	6.1	5.9	5.9	5.9	1,141.6

	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016
	Q1-2016	Q1-2016	Q1-2016	Q2-2016	Q2-2016	Q2-2016	Q3-2016	Q3-2016	Q3-2016	Q4-2016	Q4-2016	Q4-2016
Days Per Month	32	28	29	29	31	29	31	31	29	31	29	31
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Beginning Cash Balance	-	-	100.0	100.0	596.8	100.0	201.6	280.2	418.6	583.9	817.2	1,108.1
Net Cash Flow	-	(76.2)	(38.4)	(24.5)	(19.0)	5.3	4.8	6.1	6.1	5.9	5.9	5.9
Projected Ending Cash Flow	-	(76.2)	61.6	75.5	577.8	105.3	206.3	286.2	424.7	589.8	823.1	1,114.0
Minimum Cash Balance		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Projected Funding Requirement		176.2	38.4	24.5	(477.8)	(5.3)	(106.3)	(186.2)	(324.7)	(489.8)	(723.1)	(1,014.0)

Term Loan A

Opening	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense												
Reclass to Deferred Interest												
Principal Repayments												
Adjustments												
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-

Term Loan B

Opening	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense												
Reclass to Deferred Interest												
Principal Repayments												
Adjustments												
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-

Term Loan D

Opening	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense												
Reclass to Deferred Interest												
Principal Repayments												
Adjustments												
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-

Term Loan E

Opening	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense												
Reclass to Deferred Interest												
Principal Repayments												
Adjustments												
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-

Term Loan F

Opening	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense												
Reclass to Deferred Interest												
Principal Repayments												
Adjustments												
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-

Revolving Credit A

Opening	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense														
Reclass to Deferred Interest														
Principal Repayments														
Adjustments														
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Term Loan G

Opening	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense														
Reclass to Deferred Interest														
Principal Repayments														
Adjustments														
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Total Term Loans

Opening	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense														
Reclass to Deferred Interest														
Principal Repayments														
Adjustments														
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Term Loan A

Opening	12.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest														
Principal Repayments														
Adjustments														
Senior Bank Debt		-	-	-	-	-	-	-	-	-	-	-	-	-

Term Loan B

Opening	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest														
Principal Repayments														
Adjustments														
Senior Bank Debt		-	-	-	-	-	-	-	-	-	-	-	-	-

Term Loan D

Opening	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest														
Principal Repayments														
Adjustments														
Senior Bank Debt		-	-	-	-	-	-	-	-	-	-	-	-	-

Term Loan E

Opening	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest														
Principal Repayments														
Adjustments														
Senior Bank Debt		-	-	-	-	-	-	-	-	-	-	-	-	-

Term Loan F

Opening	2.5%	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest		-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments		-	-	-	-	-	-	-	-	-	-	-	-
Adjustments		-	-	-	-	-	-	-	-	-	-	-	-
Senior Bank Debt		-	-	-	-	-	-	-	-	-	-	-	-

Term Loan H

Opening	2.5%	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest		-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments		-	-	-	-	-	-	-	-	-	-	-	-
Adjustments		-	-	-	-	-	-	-	-	-	-	-	-
Senior Bank Debt		-	-	-	-	-	-	-	-	-	-	-	-

Wells Fargo Interest

Opening	0.0%	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest		-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments		-	-	-	-	-	-	-	-	-	-	-	-
Adjustments		-	-	-	-	-	-	-	-	-	-	-	-
Senior Bank Debt		-	-	-	-	-	-	-	-	-	-	-	-

Total Interest on Loans

Opening	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest	-	-	-	-	-	-	-	-	-	-	-	-	-

New Funding Requirement

Opening	-	-	176.2	214.7	239.1	239.1	239.1	239.1	239.1	239.1	239.1	239.1	239.1
Funding Requests	-	176.2	38.4	24.5	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Bank Debt	-	176.2	214.7	239.1	239.1	239.1	239.1	239.1	239.1	239.1	239.1	239.1	239.1

Borrowing Base

Net AR	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowing Base	-	-	-	-	-	-	-	-	-	-	-	-	-

	Dec-15	Q1-2016 Jan-16	Q1-2016 Feb-16	Q1-2016 Mar-16	Q2-2016 Apr-16	Q2-2016 May-16	Q2-2016 Jun-16	Q3-2016 Jul-16	Q3-2016 Aug-16	Q3-2016 Sep-16	Q4-2016 Oct-16	Q4-2016 Nov-16	Q4-2016 Dec-16	Fcst
1 Petty Cash														
2 Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	
3 Adjustments														
4 Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	
6 Accounts Receivable														
7 Rolling 90 Day Sales		1,593,180	1,630,044	1,666,908	1,710,653	1,717,812	1,724,970	1,732,682	1,740,117	1,747,552	1,754,711	1,761,870	1,769,029	
8 DSO Assumption		30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	
9 Opening Balance	1,630,947	1,630,947	531,060	543,348	555,636	570,218	572,604	574,990	577,561	580,039	582,517	584,904	587,290	
10 Sales		531,060	567,924	567,924	574,805	575,082	575,082	582,517	582,517	582,517	589,676	589,676	589,676	
11 Collections		(1,630,947)	(555,636)	(555,636)	(560,224)	(572,696)	(572,696)	(579,947)	(580,039)	(580,039)	(587,290)	(587,290)	(587,290)	
12 Adjustments														
13 Closing Balance	1,630,947	531,060	543,348	555,636	570,218	572,604	574,990	577,561	580,039	582,517	584,904	587,290	589,676	
15 Inventory														
16 Opening Balance	50,168	50,168	50,168	50,168	50,168	50,168	50,168	50,168	50,168	50,168	50,168	50,168	50,168	
17 Adjustments														
18 Closing Balance	50,168	50,168	50,168	50,168	50,168	50,168	50,168	50,168	50,168	50,168	50,168	50,168	50,168	
20 Total Prepaid Expenses														
21 Opening Balance	(100,764)	(100,764)	(100,764)	(100,764)	(100,764)	(100,764)	(100,764)	(100,764)	(100,764)	(100,764)	(100,764)	(100,764)	(100,764)	
22 Adjustments														
23 Closing Balance	(100,764)	(100,764)	(100,764)	(100,764)	(100,764)	(100,764)	(100,764)	(100,764)	(100,764)	(100,764)	(100,764)	(100,764)	(100,764)	
25 Total PP&E (Gross)														
26 Opening Balance	4,148,943	4,148,943	4,148,943	4,148,943	4,148,943	4,148,943	4,148,943	4,148,943	4,148,943	4,148,943	4,148,943	4,148,943	4,148,943	
27 Adjustments														
28 Closing Balance	4,148,943	4,148,943	4,148,943	4,148,943	4,148,943	4,148,943	4,148,943	4,148,943	4,148,943	4,148,943	4,148,943	4,148,943	4,148,943	
30 Accumulated Depreciation														
31 Opening Balance	(4,092,045)	(4,092,045)	(4,105,606)	(4,119,167)	(4,132,729)	(4,146,290)	(4,159,851)	(4,173,413)	(4,186,974)	(4,200,535)	(4,214,097)	(4,227,658)	(4,241,219)	
32 Adjustments		(13,561)	(13,561)	(13,561)	(13,561)	(13,561)	(13,561)	(13,561)	(13,561)	(13,561)	(13,561)	(13,561)	(13,561)	
33 Closing Balance	(4,092,045)	(4,105,606)	(4,119,167)	(4,132,729)	(4,146,290)	(4,159,851)	(4,173,413)	(4,186,974)	(4,200,535)	(4,214,097)	(4,227,658)	(4,241,219)	(4,254,781)	
35 Total Other Assets														
36 Opening Balance	20,689	20,689	20,689	20,689	20,689	20,689	20,689	20,689	20,689	20,689	20,689	20,689	20,689	
37 Adjustments														
38 Closing Balance	20,689	20,689	20,689	20,689	20,689	20,689	20,689	20,689	20,689	20,689	20,689	20,689	20,689	
40 Goodwill														
41 Opening Balance	(2,203,068)	(2,203,068)	(2,203,068)	(2,203,068)	(2,203,068)	(2,203,068)	(2,203,068)	(2,203,068)	(2,203,068)	(2,203,068)	(2,203,068)	(2,203,068)	(2,203,068)	
42 Adjustments														
43 Closing Balance	(2,203,068)	(2,203,068)	(2,203,068)	(2,203,068)	(2,203,068)	(2,203,068)	(2,203,068)	(2,203,068)	(2,203,068)	(2,203,068)	(2,203,068)	(2,203,068)	(2,203,068)	
44 Total Assets	(545,130)	(1,658,578)	(1,659,851)	(1,661,124)	(1,660,104)	(1,671,279)	(1,682,454)	(1,693,445)	(1,704,528)	(1,715,611)	(1,726,786)	(1,737,961)	(1,749,136)	
47 Total Capital Lease ST Obligation														
48 Opening Balance	5,688	5,688	5,688	5,688	5,688	5,688	5,688	5,688	5,688	5,688	5,688	5,688	5,688	
49 Adjustments														
50 Closing Balance	5,688	5,688	5,688	5,688	5,688	5,688	5,688	5,688	5,688	5,688	5,688	5,688	5,688	
52 Accounts Payable														
Non Salaried OpEx		418,336	427,503	430,559	437,811	438,998	440,185	441,463	442,696	443,928	445,115	446,302	447,489	
DPO		108.0	100.0	95.0	90.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	
53 Opening Balance	495,171	495,171	502,003	475,003	454,479	437,811	414,609	415,730	416,937	418,101	419,266	420,387	421,507	
OpEx		139,445	145,557	145,557	146,698	146,744	146,744	147,976	147,976	147,976	149,163	149,163	149,163	

	Payments		(132,614)	(172,556)	(166,081)	(163,365)	(169,945)	(145,623)	(146,769)	(146,812)	(146,812)	(148,042)	(148,042)	(148,042)	
54	Adjustments														
55	Closing Balance		495,171	502,003	475,003	454,479	437,811	414,609	415,730	416,937	418,101	419,266	420,387	421,507	422,628
56															
57	Total Accrued Interest														
58	Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	-
59	Adjustments														
60	Closing Balance		-	-	-	-	-	-	-	-	-	-	-	-	-
61															
62	LT Debt														
63	Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	-
64	Adjustments														
65	Closing Balance		-	-	-	-	-	-	-	-	-	-	-	-	-
66															
57	Total Accrued Expense														
58	Opening Balance		436,005	436,005	436,005	436,005	436,005	436,005	436,005	436,005	436,005	436,005	436,005	436,005	436,005
59	Adjustments														
60	Closing Balance		436,005	436,005	436,005	436,005	436,005	436,005	436,005	436,005	436,005	436,005	436,005	436,005	436,005
61															
62	Capital Lease - Obligations														
63	Opening Balance		47,440	47,440	47,440	47,440	47,440	47,440	47,440	47,440	47,440	47,440	47,440	47,440	47,440
64	Adjustments														
65	Closing Balance		47,440	47,440	47,440	47,440	47,440	47,440	47,440	47,440	47,440	47,440	47,440	47,440	47,440
66															
67	InterCompany Payables														
68	Opening Balance		(17,007,637)	(17,007,637)	(17,007,637)	(17,007,637)	(17,007,637)	(17,007,637)	(17,007,637)	(17,007,637)	(17,007,637)	(17,007,637)	(17,007,637)	(17,007,637)	(17,007,637)
69	Adjustments														
70	Closing Balance		(17,007,637)	(17,007,637)	(17,007,637)	(17,007,637)	(17,007,637)	(17,007,637)	(17,007,637)	(17,007,637)	(17,007,637)	(17,007,637)	(17,007,637)	(17,007,637)	(17,007,637)
71															
72	Revolver														
73	Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	-
74	Adjustments														
75	Closing Balance		-	-	-	-	-	-	-	-	-	-	-	-	-
76															
77	Total Liabilities		(16,023,332)	(16,016,501)	(16,043,500)	(16,064,025)	(16,080,692)	(16,103,894)	(16,102,774)	(16,101,566)	(16,100,402)	(16,099,238)	(16,098,117)	(16,096,996)	(16,095,875)
78															
79	Equity														
80	Opening Balance		15,478,203	15,478,203	15,478,203	15,478,203	15,478,203	15,478,203	15,478,203	15,478,203	15,478,203	15,478,203	15,478,203	15,478,203	15,478,203
81	Adjustments														
82	Closing Balance		15,478,203	15,478,203	15,478,203	15,478,203	15,478,203	15,478,203	15,478,203	15,478,203	15,478,203	15,478,203	15,478,203	15,478,203	15,478,203
	Balance		-	(1,120,279)	(1,094,553)	(1,075,302)	(1,057,614)	(1,045,587)	(1,057,883)	(1,070,081)	(1,082,329)	(1,094,576)	(1,106,872)	(1,119,168)	(1,131,463)

		Q1	Q1	Q1	Q2	Q2	Q2	Q3	Q3	Q3	Q4	Q4	Q4	
		Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	FY'16 Total
Maryland														
Grand Total														
	Bulk	210.0	210.0	210.0	210.0	210.0	210.0	210.0	210.0	210.0	210.0	210.0	210.0	
	Lance	307.2	344.1	344.1	350.9	350.9	350.9	358.0	358.0	358.0	365.1	365.1	365.1	
	Lette	13.9	13.9	13.9	13.9	14.1	14.1	14.6	14.6	14.6	14.6	14.6	14.6	
	Total Revenue	531.1	567.9	567.9	574.8	575.1	575.1	582.5	582.5	582.5	589.7	589.7	589.7	6,908.5
Trips														
	Bulk													
	UNIVERSITY OF MARYLAND	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
	Total	-	-	-	-	-	-	-	-	-	-	-	-	
	Lance													
	UNIVERSITY OF MARYLAND	960	960	960	979	979	979	999	999	999	1,019	1,019	1,019	11,870
	All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	960	960	960	979	979	979	999	999	999	1,019	1,019	1,019	11,870
	Lette													
	UNIVERSITY OF MARYLAND	220	220	220	220	224.4	224.4	231	231	231	231	231	231	2,715
	All Other	-	-	-	-	-	-	-	-	-	-	-	-	0
	Total	220	220	220	220	224	224	231	231	231	231	231	231	2,715
Average Patient Charger: APC														
APC														
	Bulk													
	UNIVERSITY OF MARYLAND	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
	Total	-	-	-	-	-	-	-	-	-	-	-	-	
	Lance													
	UNIVERSITY OF MARYLAND	320	358	358	358	358	358	358	358	358	358	358	358	4,262
	All Other	320	358	358	358	358	358	358	358	358	358	358	358	4,262
	Total													
	Lette													
	UNIVERSITY OF MARYLAND	63	63	63	63	63	63	63	63	63	63	63	63	756
	All Other	63	63	63	63	63	63	63	63	63	63	63	63	756
	Total													
Revenue														
	Bulk													
	UNIVERSITY OF MARYLAND	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	
	Total	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	
	Lance													
	UNIVERSITY OF MARYLAND	307,200	344,064	344,064	350,945	350,945	350,945	357,964	357,964	357,964	365,123	365,123	365,123	4,217,427
	All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	307,200	344,064	344,064	350,945	350,945	350,945	357,964	357,964	357,964	365,123	365,123	365,123	4,217,427
	Lette													
	UNIVERSITY OF MARYLAND	13,860	13,860	13,860	13,860	14,137	14,137	14,553	14,553	14,553	14,553	14,553	14,553	171,032
	All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	13,860	13,860	13,860	13,860	14,137	14,137	14,553	14,553	14,553	14,553	14,553	14,553	171,032

59
14.69
0.49

Cost Savings													
0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%													
DIRECT COSTS													
Driver Compensation & Related	276.5	256.5	230.4	224.0	224.3	224.3	228.9	227.9	227.9	232.1	232.1	232.1	2,817.1
Ambulance	52.1%	45.2%	40.6%	39.0%	39.0%	39.0%	39.3%	39.1%	39.1%	39.4%	39.4%	39.4%	40.8%
Trips	960	960	960	979	979	979	999	999	999	1,019	1,019	1,019	
UHU	0.24	0.26	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	
Unit Hours	4,000	3,692	3,310	3,377	3,377	3,377	3,444	3,444	3,444	3,513	3,513	3,513	
Unit Hour Cost	\$ 65.0	\$ 65.0	\$ 65.0	\$ 62.0	\$ 62.0	\$ 62.0	\$ 62.0	\$ 62.0	\$ 62.0	\$ 62.0	\$ 62.0	\$ 62.0	
Expense	260.0	240.0	215.2	209.3	209.3	209.3	213.5	213.5	213.5	217.8	217.8	217.8	2,637.2
	49.0%	42.3%	37.9%	36.4%	36.4%	36.4%	36.7%	36.7%	36.7%	36.9%	36.9%	36.9%	
Ambulette													
Trips	220	220	220	220	224	224	231	231	231	231	231	231	
UHU	0.24	0.24	0.26	0.27	0.27	0.27	0.27	0.29	0.29	0.29	0.29	0.29	
Unit Hours	917	917	846	815	831	831	856	797	797	797	797	797	
Unit Hour Cost	\$ 18.0	\$ 18.0	\$ 18.0	\$ 18.0	\$ 18.0	\$ 18.0	\$ 18.0	\$ 18.0	\$ 18.0	\$ 18.0	\$ 18.0	\$ 18.0	
Expense	16.5	16.5	15.2	14.7	15.0	15.0	15.4	14.3	14.3	14.3	14.3	14.3	179.9
	3.1%	2.9%	2.7%	2.6%	2.6%	2.6%	2.6%	2.5%	2.5%	2.4%	2.4%	2.4%	
Benefits	20.0%												
1	55.3	51.3	46.1	44.8	44.9	44.9	45.8	45.6	45.6	46.4	46.4	46.4	563.4
Workers Comp													
1	35.4	35.4	35.4	35.4	35.4	35.4	35.4	35.4	35.4	35.4	35.4	35.4	425.1
COPY/DISPATCH'S Compensation	5.0%												
1	26.6	28.4	28.4	28.7	28.8	28.8	29.1	29.1	29.1	29.5	29.5	29.5	345.4
Fleet Maint Compensation	4.0%												
1	21.2	22.7	22.7	23.0	23.0	23.0	23.3	23.3	23.3	23.6	23.6	23.6	276.3
Repairs & Maintenance	6.00%												
1	31.9	34.1	34.1	34.5	34.5	34.5	35.0	35.0	35.0	35.4	35.4	35.4	414.5
Accident Costs	4.0%												
1	21.2	22.7	22.7	23.0	23.0	23.0	23.3	23.3	23.3	23.6	23.6	23.6	276.3
Fuel, Tolls & Parking Costs	3.50%												
1	18.6	19.9	19.9	20.1	20.1	20.1	20.4	20.4	20.4	20.6	20.6	20.6	241.8
Medical Supplies, Rentals & Repairs	0.90%												
1	4.8	5.1	5.1	5.2	5.2	5.2	5.2	5.2	5.2	5.3	5.3	5.3	62.2
Communications	0.40%												
1	2.1	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.4	27.6
Uniforms	0.50%												
1	2.7	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	34.5
Equipment	0.50%												
1	2.7	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	34.5
Health & Safety	0.30%												
1	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8	20.7
Licenses & Permits	0.48%												
1	2.5	2.7	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	33.1
SUB TOTAL - COST OF SERVICE	503.1	488.5	457.2	451.3	451.7	451.7	459.1	457.9	457.9	464.8	464.8	464.8	5,572.7
Gross Profit	28.0	79.4	110.7	123.5	123.4	123.4	123.4	124.6	124.6	124.9	124.9	124.9	1,335.7
Gross Margin	5.3%	14.0%	19.5%	21.5%	21.5%	21.5%	21.2%	21.4%	21.4%	21.2%	21.2%	21.2%	19.3%
INDIRECT COSTS													
Administrative Staffing	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	43.5	521.9
Facility Costs	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	243.1
Insurance Auto/Liability	16.8	16.8	16.8	16.8	16.8	16.8	16.8	16.8	16.8	16.8	16.8	16.8	202.2
Professional Fees	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	19.2
All Other SG&A	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7	152.3
Bad Debt	19.3	21.5	21.5	21.9	21.9	21.9	22.4	22.4	22.4	22.8	22.8	22.8	263.3
TOTAL OPERATING EXPENSES	114.2	116.4	116.4	116.8	116.8	116.8	117.2	117.2	117.2	117.7	117.7	117.7	1,402.0
Operating EBITDA	(86.2)	(36.9)	(5.6)	6.8	6.6	6.6	6.1	7.4	7.4	7.2	7.2	7.2	(66.3)
Depreciation	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	162.7
Net Income	(99.7)	(50.5)	(19.2)	(6.8)	(7.0)	(7.0)	(7.4)	(6.2)	(6.2)	(6.4)	(6.4)	(6.4)	(229.0)

	Q1 Q1-2016 Jan-16	Q1 Q1-2016 Feb-16	Q1 Q1-2016 Mar-16	Q2 Q2-2016 Apr-16	Q2 Q2-2016 May-16	Q2 Q2-2016 Jun-16	Q3 Q3-2016 Jul-16	Q3 Q3-2016 Aug-16	Q3 Q3-2016 Sep-16	Q4 Q4-2016 Oct-16	Q4 Q4-2016 Nov-16	Q4 Q4-2016 Dec-16	Fcst 2016
Amounts in 000's													
Service Revenue	545.9	545.9	545.9	550.8	550.8	550.8	558.8	558.8	558.8	566.2	566.2	566.2	6,664.9
Other Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenue	545.9	545.9	545.9	550.8	550.8	550.8	558.8	558.8	558.8	566.2	566.2	566.2	6,664.9
Driver Compensation & Related Benefits	186.0	186.0	186.0	179.0	179.0	174.5	177.2	177.2	181.3	184.0	184.0	184.0	2,178
Workers Comp	45.6	45.6	45.6	43.9	43.9	42.7	43.4	43.4	44.4	45.1	45.1	45.1	534
COPY/DISPATCH'S Compensation	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	210
Fleet Maint Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Repairs & Maintenance	21.8	21.8	21.8	22.0	22.0	22.0	22.4	22.4	22.4	22.6	22.6	22.6	267
Accident Costs	66.4	66.4	16.4	16.5	16.5	16.5	16.8	16.8	16.8	17.0	17.0	17.0	300
Fuel, Tolls & Parking Costs	25.7	25.7	25.7	25.9	25.9	25.9	26.3	26.3	26.3	26.6	26.6	26.6	313
Medical Supplies, Rentals & Repairs	16.4	16.4	16.4	16.5	16.5	16.5	16.8	16.8	16.8	17.0	17.0	17.0	200
Communications	9.8	9.8	9.8	9.9	9.9	9.9	10.1	10.1	10.1	10.2	10.2	10.2	120
Uniforms	2.9	2.9	2.9	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	36
Equipment	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	12
Health & Safety	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.2	37
Licenses & Permits	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	2
SUB TOTAL - COST OF SERVICE	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	5
Gross Profit	396.6	396.6	346.6	338.8	338.8	333.1	338.0	338.0	343.1	347.7	347.7	347.7	4,213
GP %	149.2	149.2	199.2	212.0	212.0	217.7	220.8	220.8	215.7	218.5	218.5	218.5	2,452
Administrative Staffing	27.3%	27.3%	36.5%	38.5%	38.5%	39.5%	39.5%	39.5%	38.6%	38.6%	38.6%	38.6%	36.8%
Facility Costs	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	600
Insurance Auto/Liability	27.2	27.2	27.2	27.2	27.2	27.2	27.2	27.2	27.2	27.2	27.2	27.2	327
Professional Fees	26.8	26.8	26.8	26.8	26.8	26.8	26.8	26.8	26.8	26.8	26.8	26.8	321
All Other SG&A	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	20
Bad Debt	13.7	13.7	13.7	13.7	13.7	13.7	13.7	13.7	13.7	13.7	13.7	13.7	164
TOTAL OPERATING EXPENSES	32.8	32.8	32.8	33.0	33.0	33.0	33.5	33.5	33.5	34.0	34.0	34.0	400
EBITDA	152.1	152.1	152.1	152.4	152.4	152.4	152.9	152.9	152.9	153.3	153.3	153.3	1,832
Article 9 Process	(2.9)	(2.9)	47.1	59.6	59.6	65.3	67.9	67.9	62.8	65.2	65.2	65.2	620
Interest Expense	-0.5%	-0.5%	8.6%	10.8%	10.8%	11.8%	12.2%	12.2%	11.2%	11.5%	11.5%	11.5%	9.3%
Capital Leases	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
All Other	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	98
Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	98
	(11.1)	(11.1)	38.9	51.4	51.4	57.1	59.8	59.8	54.6	57.0	57.0	57.0	522

3,460.7

Amounts in 000's	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Current Assets													
Cash and cash equivalents	1.0	307.2	314.5	341.1	382.3	417.1	481.8	548.3	614.7	676.0	739.8	803.6	867.4
Patient Account Receivables	858.8	545.9	545.9	545.9	547.5	549.2	550.8	553.5	556.1	558.8	561.3	563.7	566.2
Inventory	68.3	68.3	68.3	68.3	68.3	68.3	68.3	68.3	68.3	68.3	68.3	68.3	68.3
Prepaid and other current assets	(184.0)	(184.0)	(184.0)	(184.0)	(184.0)	(184.0)	(184.0)	(184.0)	(184.0)	(184.0)	(184.0)	(184.0)	(184.0)
Total Current Assets	744.1	737.3	744.6	771.2	814.1	850.5	916.9	986.1	1,055.1	1,119.1	1,185.4	1,251.6	1,317.9
Property, Plant and Equipment													
Property, Plant and Equipment	3,634.1	3,634.1	3,634.1	3,634.1	3,634.1	3,634.1	3,634.1	3,634.1	3,634.1	3,634.1	3,634.1	3,634.1	3,634.1
Accumulated Depreciation	(3,571.1)	(3,579.2)	(3,587.4)	(3,595.6)	(3,603.8)	(3,611.9)	(3,620.1)	(3,628.3)	(3,636.5)	(3,644.6)	(3,652.8)	(3,661.0)	(3,669.2)
Property and equipment, net	63.0	54.9	46.7	38.5	30.4	22.2	14.0	5.8	(2.3)	(10.5)	(18.7)	(26.9)	(35.0)
Other Assets													
Goodwill	(3,165.3)	(3,165.3)	(3,165.3)	(3,165.3)	(3,165.3)	(3,165.3)	(3,165.3)	(3,165.3)	(3,165.3)	(3,165.3)	(3,165.3)	(3,165.3)	(3,165.3)
Other Assets	49.4	49.4	49.4	49.4	49.4	49.4	49.4	49.4	49.4	49.4	49.4	49.4	49.4
Total Other Assets	(3,115.9)	(3,115.9)	(3,115.9)	(3,115.9)	(3,115.9)	(3,115.9)	(3,115.9)	(3,115.9)	(3,115.9)	(3,115.9)	(3,115.9)	(3,115.9)	(3,115.9)
Total Assets	(2,308.8)	(2,323.7)	(2,324.6)	(2,306.1)	(2,271.4)	(2,243.2)	(2,185.0)	(2,124.0)	(2,063.1)	(2,007.3)	(1,949.2)	(1,891.1)	(1,833.0)
Current Operating Liabilities													
Accounts payable	468.7	464.8	475.0	454.5	437.8	414.6	415.7	416.9	418.1	419.3	420.4	421.5	422.6
Accrued Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
NYSIF Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses	187.1	187.1	187.1	187.1	187.1	187.1	187.1	187.1	187.1	187.1	187.1	187.1	187.1
InterCompany Balance	(14,907.8)	(14,907.8)	(14,907.8)	(14,907.8)	(14,907.8)	(14,907.8)	(14,907.8)	(14,907.8)	(14,907.8)	(14,907.8)	(14,907.8)	(14,907.8)	(14,907.8)
ABL Line	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	(14,252.0)	(14,255.8)	(14,245.6)	(14,266.2)	(14,282.8)	(14,306.0)	(14,304.9)	(14,303.7)	(14,302.6)	(14,301.4)	(14,300.3)	(14,299.1)	(14,298.0)
Other Long Term Liabilities													
Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest on Term Debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Incremental Funding	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Lease	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)
Deferred Rent Payable													
Deferred Tax Liability													
Non Current Liabilities	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)
Total Liabilities	(14,253.5)	(14,257.4)	(14,247.2)	(14,267.7)	(14,284.4)	(14,307.6)	(14,306.5)	(14,305.2)	(14,304.1)	(14,302.9)	(14,301.8)	(14,300.7)	(14,299.6)
Common Equity	11,944.7	11,933.7	11,922.6	11,961.6	12,013.0	12,064.4	12,121.5	12,181.2	12,241.0	12,295.6	12,352.6	12,409.6	12,466.5
Total Equity	11,944.7	11,933.7	11,922.6	11,961.6	12,013.0	12,064.4	12,121.5	12,181.2	12,241.0	12,295.6	12,352.6	12,409.6	12,466.5
Total Liabilities & Net Assets	-	-	-	-	-	-	-	-	-	-	-	-	(0)

	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016
	Q1-2016	Q1-2016	Q1-2016	Q2-2016	Q2-2016	Q2-2016	Q3-2016	Q3-2016	Q3-2016	Q4-2016	Q4-2016	Q4-2016
Days Per Month	32	28	29	29	31	29	31	31	29	31	29	31
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Beginning Cash Balance	-	307.2	314.5	341.1	382.3	417.1	481.8	548.3	614.7	676.0	739.8	803.6
Net Cash Flow	-	7.3	26.6	41.3	34.7	64.7	66.5	66.4	61.3	63.8	63.8	63.8
Projected Ending Cash Flow	-	314.5	341.1	382.3	417.1	481.8	548.3	614.7	676.0	739.8	803.6	867.4
Minimum Cash Balance		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Projected Funding Requirement		(214.5)	(241.1)	(282.3)	(317.1)	(381.8)	(448.3)	(514.7)	(576.0)	(639.8)	(703.6)	(767.4)

Term Loan A												
Opening	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense												
Reclass to Deferred Interest												
Principal Repayments												
Adjustments												
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-
Term Loan B												
Opening	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense												
Reclass to Deferred Interest												
Principal Repayments												
Adjustments												
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-
Term Loan D												
Opening	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense												
Reclass to Deferred Interest												
Principal Repayments												
Adjustments												
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-
Term Loan E												
Opening	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense												
Reclass to Deferred Interest												
Principal Repayments												
Adjustments												
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-
Term Loan F												
Opening	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense												
Reclass to Deferred Interest												
Principal Repayments												
Adjustments												
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-
Revolving Credit A												
Opening	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense												
Reclass to Deferred Interest												
Principal Repayments												
Adjustments												
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-
Term Loan G												
Opening	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense												
Reclass to Deferred Interest												
Principal Repayments												
Adjustments												
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-

Total Term Loans

Opening	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-	-

Term Loan A

Opening	12.0%	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-	-

Term Loan B

Opening	2.5%	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-	-

Term Loan D

Opening	2.5%	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-	-

Term Loan E

Opening	2.5%	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-	-

Term Loan F

Opening	2.5%	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-	-

Term Loan H

Opening	2.5%	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-	-

Wells Fargo Interest

Opening	0.0%	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-	-

Total Interest on Loans

Opening	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-

Adjustments													
Accrued Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
New Funding Requirement													
Opening	-	-	-	-	-	-	-	-	-	-	-	-	-
Funding Requests	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments													
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowing Base													
Net AR	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowing Base	-	-	-	-	-	-	-	-	-	-	-	-	-

Amounts in 000's	<u>Q1-2016</u> <u>Jan-16</u>	<u>Q1-2016</u> <u>Feb-16</u>	<u>Q1-2016</u> <u>Mar-16</u>	<u>Q2-2016</u> <u>Apr-16</u>	<u>Q2-2016</u> <u>May-16</u>	<u>Q2-2016</u> <u>Jun-16</u>	<u>Q3-2016</u> <u>Jul-16</u>	<u>Q3-2016</u> <u>Aug-16</u>	<u>Q3-2016</u> <u>Sep-16</u>	<u>Q4-2016</u> <u>Oct-16</u>	<u>Q4-2016</u> <u>Nov-16</u>	<u>Q4-2016</u> <u>Dec-16</u>	<u>Fcst</u> <u>2016</u>
Cash Flow													
Net Income	(11.1)	(11.1)	38.9	51.4	51.4	57.1	59.8	59.8	54.6	57.0	57.0	57.0	521.8
Total Adjustments													-
Adjustment to reconcile to net income													-
Note Payable to Parent	-	-	-	-	-	-	-	-	-	-	-	-	-
Non Cash Equity Infusion	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of deferred financing fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for doubtful accounts	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	98.1
Deferred rent	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Adjustment to reconcile to net income	(2.9)	(2.9)	47.1	59.6	59.6	65.3	67.9	67.9	62.8	65.2	65.2	65.2	619.9
Operating Adjustments													
(Increase) Decrease in Assets													
Accounts Receivable	312.9	-	-	(1.7)	(1.6)	(1.7)	(2.7)	(2.7)	(2.7)	(2.5)	(2.5)	(2.5)	292.6
Inventory	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses and Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Long-Term Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (Increase) Decrease in Assets	312.9	-	-	(1.7)	(1.6)	(1.7)	(2.7)	(2.7)	(2.7)	(2.5)	(2.5)	(2.5)	292.6
Increase (Decrease) In Liabilities													
A/P and Accrued Expenses	(3.9)	10.2	(20.5)	(16.7)	(23.2)	1.1	1.2	1.2	1.2	1.1	1.1	1.1	(46.0)
Accrued Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
NYSIF Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Lease Obligations	-	-	-	-	-	-	-	-	-	-	-	-	-
InterCompany Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Increase (Decrease) In Liabilities	(3.9)	10.2	(20.5)	(16.7)	(23.2)	1.1	1.2	1.2	1.2	1.1	1.1	1.1	(46.0)
Total Operating Adjustments	306.2	7.3	26.6	41.3	34.7	64.7	66.5	66.4	61.3	63.8	63.8	63.8	866.4
Investing Adjustments													
Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investing Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Adjustments													
Accrued Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
ABL Net Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-
Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Lease	-	-	-	-	-	-	-	-	-	-	-	-	-
Incremental Funding	-	-	-	-	-	-	-	-	-	-	-	-	-
New Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Financing Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flow	306.2	7.3	26.6	41.3	34.7	64.7	66.5	66.4	61.3	63.8	63.8	63.8	866.4

Pittsburgh		Q1	Q1	Q1	Q2	Q2	Q2	Q3	Q3	Q3	Q4	Q4	Q4	
		Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	FY'16 Total
Grand Total														
	Bulk	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	20,346.4 484.4
	Lance	420.0	420.0	420.0	425.0	425.0	425.0	432.9	432.9	432.9	440.3	440.3	440.3	
	Lette	45.9	45.9	45.9	45.9	45.9	45.9	45.9	45.9	45.9	45.9	45.9	45.9	
	Total Revenue	545.9	545.9	545.9	550.8	550.8	550.8	558.8	558.8	558.8	566.2	566.2	566.2	
Trips														
	Bulk													49
	VA PITTSBURGH HEALTH CARE SYS	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
	Total	-	-	-	-	-	-	-	-	-	-	-	-	
	Lance													
	VA PITTSBURGH HEALTH CARE SYS	495	495	495	495	495	495	495	495	495	495	495	495	
	UPM	275	275	275	292	292	292	309	309	309	324	324	324	
	MANORCARE	75	75	75	75	75	75	75	75	75	75	75	75	
	LIFECARE HOSPITALS OF PGH	60	60	60	60	60	60	60	60	60	60	60	60	
	HEALTHSOUTH REHAB	40	40	40	40	40	40	40	40	40	40	40	40	
	All Other	455	455	455	455	455	455	464	464	464	473	473	473	
	Total	1,400	1,400	1,400	1,417	1,417	1,417	1,443	1,443	1,443	1,468	1,468	1,468	
	Lette													
	MANORCARE	130	130	130	130	130	130	130	130	130	130	130	130	
	UPM	125	125	125	125	125	125	125	125	125	125	125	125	
	All Other	400	400	400	400	400	400	400	400	400	400	400	400	
	Total	655	655	655	655	655	655	655	655	655	655	655	655	
Average Patient Charger: APC		2,055											2,123	
APC													68	0.0330032
	Bulk													
	UNIVERSITY OF MARYLAND	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
	Total	-	-	-	-	-	-	-	-	-	-	-	-	
	Lance													
	VA PITTSBURGH HEALTH CARE SYS	300	300	300	300	300	300	300	300	300	300	300	300	
	UPM	300	300	300	300	300	300	300	300	300	300	300	300	
	MANORCARE	300	300	300	300	300	300	300	300	300	300	300	300	
	LIFECARE HOSPITALS OF PGH	300	300	300	300	300	300	300	300	300	300	300	300	
	HEALTHSOUTH REHAB	300	300	300	300	300	300	300	300	300	300	300	300	
	All Other	300	300	300	300	300	300	300	300	300	300	300	300	
	Total	300	300	300	300	300	300	300	300	300	300	300	300	
	Lette													
	MANORCARE	70	70	70	70	70	70	70	70	70	70	70	70	
	UPM	70	70	70	70	70	70	70	70	70	70	70	70	
	All Other	70	70	70	70	70	70	70	70	70	70	70	70	
	Total	70	70	70	70	70	70	70	70	70	70	70	70	
Revenue														
	Bulk													
	VA PITTSBURGH HEALTH CARE SYS	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	
	Total	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	
	Lance													
	VA PITTSBURGH HEALTH CARE SYS	148,500	148,500	148,500	148,500	148,500	148,500	148,500	148,500	148,500	148,500	148,500	148,500	1,782,000
	UPM	82,500	82,500	82,500	87,450	87,450	87,450	92,697	92,697	92,697	97,332	97,332	97,332	1,079,937
	MANORCARE	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	270,000
	LIFECARE HOSPITALS OF PGH	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	216,000
	HEALTHSOUTH REHAB	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	144,000
	All Other	136,500	136,500	136,500	136,500	136,500	136,500	139,230	139,230	139,230	142,015	142,015	142,015	1,662,734
	Total	420,000	420,000	420,000	424,950	424,950	424,950	432,927	432,927	432,927	440,346	440,346	440,346	5,154,670
	Lette													
	MANORCARE	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	109,200
	UPM	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	105,000
	All Other	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	336,000
	Total	45,850	45,850	45,850	45,850	45,850	45,850	45,850	45,850	45,850	45,850	45,850	45,850	550,200

Cost Savings

0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%

DIRECT COSTS

Driver Compensation & Related	186.0	186.0	186.0	179.0	179.0	174.5	177.2	177.2	181.3	184.0	184.0	184.0	2,178.1	32.7%
Ambulance	34.1%	34.1%	34.1%	32.5%	32.5%	31.7%	31.7%	31.7%	32.5%	32.5%	32.5%	32.5%		
Trips	1,400	1,400	1,400	1,417	1,417	1,417	1,443	1,443	1,443	1,468	1,468	1,468		
UHU	0.32	0.32	0.32	0.32	0.32	0.33	0.33	0.33	0.32	0.32	0.32	0.32		
Unit Hours	4,375	4,375	4,375	4,427	4,427	4,292	4,373	4,373	4,510	4,587	4,587	4,587		
Unit Hour Cost	\$ 36.0	\$ 36.0	\$ 36.0	\$ 34.0	\$ 34.0	\$ 34.0	\$ 34.0	\$ 34.0	\$ 34.0	\$ 34.0	\$ 34.0	\$ 34.0		
Expense	157.5	157.5	157.5	150.5	150.5	145.9	148.7	148.7	153.3	156.0	156.0	156.0	1,838.0	
	28.9%	28.9%	28.9%	27.3%	27.3%	26.5%	26.6%	26.6%	27.4%	27.5%	27.5%	27.5%		
Ambulette														
Trips	655	655	655	655	655	655	655	655	655	655	655	655		
UHU	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.56	0.56	0.56	0.56		
Unit Hours	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,191	1,170	1,170	1,170	1,170		
Unit Hour Cost	\$ 23.9	\$ 23.9	\$ 23.9	\$ 23.9	\$ 23.9	\$ 23.9	\$ 23.9	\$ 23.9	\$ 23.9	\$ 23.9	\$ 23.9	\$ 23.9		
Expense	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.0	28.0	28.0	28.0	340.1	
	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.1%	5.1%	5.0%	4.9%	4.9%	4.9%		
Consolidated UHU	0.39	0.39	0.39	0.39	0.39	0.40	0.40	0.40	0.39	0.39	0.39	0.39		
Benefits	24.5%													
1	45.6	45.6	45.6	43.9	43.9	42.7	43.4	43.4	44.4	45.1	45.1	45.1	533.6	
Workers Comp														
1	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	209.6	
COPY/DISPATCH'S Compensation	0.0%													
1	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fleet Maint Compensation	4.0%													
1	21.8	21.8	21.8	22.0	22.0	22.0	22.4	22.4	22.4	22.6	22.6	22.6	266.6	4.0%
Repairs & Maintenance	3.0%													
1	66.4	66.4	66.4	66.5	66.5	66.5	66.8	66.8	66.8	67.0	67.0	67.0	299.9	4.5%
Accident Costs	4.7%													
1	25.7	25.7	25.7	25.9	25.9	25.9	26.3	26.3	26.3	26.6	26.6	26.6	313.2	4.7%
Fuel, Tolls & Parking Costs	3.00%													
1	16.4	16.4	16.4	16.5	16.5	16.5	16.8	16.8	16.8	17.0	17.0	17.0	199.9	3.0%
Medical Supplies, Rentals & Repairs	1.80%													
1	9.8	9.8	9.8	9.9	9.9	9.9	10.1	10.1	10.1	10.2	10.2	10.2	119.9	1.8%
Communications	0.54%													
1	2.9	2.9	2.9	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	35.8	0.5%
Uniforms	0.18%													
1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	12.0	0.2%
Equipment	0.56%													
1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.2	37.3	0.6%
Health & Safety	0.03%													
1	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	2.0	0.0%
Licenses & Permits	0.07%													
1	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	4.8	0.1%
SUB TOTAL - COST OF SERVICE	396.6	396.6	346.6	338.8	338.8	333.1	338.0	338.0	343.1	347.7	347.7	347.7	4,212.9	
Gross Profit	149.2	149.2	199.2	212.0	212.0	217.7	220.8	220.8	215.7	218.5	218.5	218.5	2,451.9	
Gross Margin	27.3%	27.3%	36.5%	38.5%	38.5%	39.5%	39.5%	39.5%	38.6%	38.6%	38.6%	38.6%	36.8%	

INDIRECT COSTS

Administrative Staffing	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	600.0	9.0%
Facility Costs	27.2	27.2	27.2	27.2	27.2	27.2	27.2	27.2	27.2	27.2	27.2	27.2	326.6	4.9%
Insurance Auto/Liability	26.8	26.8	26.8	26.8	26.8	26.8	26.8	26.8	26.8	26.8	26.8	26.8	321.3	4.8%
Professional Fees	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	20.4	0.3%
All Other SG&A	13.7	13.7	13.7	13.7	13.7	13.7	13.7	13.7	13.7	13.7	13.7	13.7	163.8	2.5%
Bad Debt	32.8	32.8	32.8	33.0	33.0	33.0	33.5	33.5	33.5	34.0	34.0	34.0	399.9	6.0%
TOTAL OPERATING EXPENSES	152.1	152.1	152.1	152.4	152.4	152.4	152.9	152.9	152.9	153.3	153.3	153.3	1,832.1	
Operating EBITDA	(2.9)	(2.9)	47.1	59.6	59.6	65.3	67.9	67.9	62.8	65.2	65.2	65.2	619.9	
Depreciation	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	98.1	
Net Income	(11.1)	(11.1)	38.9	51.4	51.4	57.1	59.8	59.8	54.6	57.0	57.0	57.0	521.8	

	Dec-15	Q1-2016 Jan-16	Q1-2016 Feb-16	Q1-2016 Mar-16	Q2-2016 Apr-16	Q2-2016 May-16	Q2-2016 Jun-16	Q3-2016 Jul-16	Q3-2016 Aug-16	Q3-2016 Sep-16	Q4-2016 Oct-16	Q4-2016 Nov-16	Q4-2016 Dec-16	Fcst
1 Petty Cash														
2 Opening Balance	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
3 Adjustments														
4 Closing Balance	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
6 Accounts Receivable														
Rolling 90 Day Sales		1,637,550	1,637,550	1,637,550	1,642,500	1,647,450	1,652,400	1,660,377	1,668,354	1,676,331	1,683,750	1,691,170	1,698,589	
DSO Assumption		30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	
7 Opening Balance	858,791	858,791	545,850	545,850	545,850	547,500	549,150	550,800	553,459	556,118	558,777	561,250	563,723	
Sales		545,850	545,850	545,850	550,800	550,800	550,800	558,777	558,777	558,777	566,196	566,196	566,196	
Collections		(858,791)	(545,850)	(545,850)	(549,150)	(549,150)	(549,150)	(556,118)	(556,118)	(556,118)	(563,723)	(563,723)	(563,723)	
8 Adjustments														
9 Closing Balance	858,791	545,850	545,850	545,850	547,500	549,150	550,800	553,459	556,118	558,777	561,250	563,723	566,196	
11 Inventory														
12 Opening Balance	68,287	68,287	68,287	68,287	68,287	68,287	68,287	68,287	68,287	68,287	68,287	68,287	68,287	
13 Adjustments														
14 Closing Balance	68,287	68,287	68,287	68,287	68,287	68,287	68,287	68,287	68,287	68,287	68,287	68,287	68,287	
16 Total Prepaid Expenses														
17 Opening Balance	(183,988)	(183,988)	(183,988)	(183,988)	(183,988)	(183,988)	(183,988)	(183,988)	(183,988)	(183,988)	(183,988)	(183,988)	(183,988)	
18 Adjustments														
19 Closing Balance	(183,988)	(183,988)	(183,988)	(183,988)	(183,988)	(183,988)	(183,988)	(183,988)	(183,988)	(183,988)	(183,988)	(183,988)	(183,988)	
21 Total PP&E (Gross)														
22 Opening Balance	3,634,115	3,634,115	3,634,115	3,634,115	3,634,115	3,634,115	3,634,115	3,634,115	3,634,115	3,634,115	3,634,115	3,634,115	3,634,115	
23 Adjustments														
24 Closing Balance	3,634,115	3,634,115	3,634,115	3,634,115	3,634,115	3,634,115	3,634,115	3,634,115	3,634,115	3,634,115	3,634,115	3,634,115	3,634,115	
26 Accumulated Depreciation														
27 Opening Balance	(3,571,070)	(3,571,070)	(3,579,243)	(3,587,417)	(3,595,590)	(3,603,764)	(3,611,938)	(3,620,111)	(3,628,285)	(3,636,458)	(3,644,632)	(3,652,805)	(3,660,979)	
28 Adjustments		(8,174)	(8,174)	(8,174)	(8,174)	(8,174)	(8,174)	(8,174)	(8,174)	(8,174)	(8,174)	(8,174)	(8,174)	
29 Closing Balance	(3,571,070)	(3,579,243)	(3,587,417)	(3,595,590)	(3,603,764)	(3,611,938)	(3,620,111)	(3,628,285)	(3,636,458)	(3,644,632)	(3,652,805)	(3,660,979)	(3,669,152)	
31 Total Other Assets														
32 Opening Balance	49,449	49,449	49,449	49,449	49,449	49,449	49,449	49,449	49,449	49,449	49,449	49,449	49,449	
33 Adjustments														
34 Closing Balance	49,449	49,449	49,449	49,449	49,449	49,449	49,449	49,449	49,449	49,449	49,449	49,449	49,449	
36 Goodwill														
37 Opening Balance	(3,165,342)	(3,165,342)	(3,165,342)	(3,165,342)	(3,165,342)	(3,165,342)	(3,165,342)	(3,165,342)	(3,165,342)	(3,165,342)	(3,165,342)	(3,165,342)	(3,165,342)	
38 CapEx														
39 Closing Balance	(3,165,342)	(3,165,342)	(3,165,342)	(3,165,342)	(3,165,342)	(3,165,342)	(3,165,342)	(3,165,342)	(3,165,342)	(3,165,342)	(3,165,342)	(3,165,342)	(3,165,342)	
40														
41 Total Assets	(2,308,758)	(2,629,872)	(2,638,046)	(2,646,219)	(2,652,743)	(2,659,267)	(2,665,790)	(2,671,305)	(2,676,819)	(2,682,334)	(2,688,034)	(2,693,735)	(2,699,435)	
43 Total Capital Lease ST Obligation														
44 Opening Balance	(4,374)	(4,374)	(4,374)	(4,374)	(4,374)	(4,374)	(4,374)	(4,374)	(4,374)	(4,374)	(4,374)	(4,374)	(4,374)	
45 Adjustments														
46 Closing Balance	(4,374)	(4,374)	(4,374)	(4,374)	(4,374)	(4,374)	(4,374)	(4,374)	(4,374)	(4,374)	(4,374)	(4,374)	(4,374)	
48 Accounts Payable														
		418,336	427,503	430,559	437,811	438,998	440,185	441,463	442,696	443,928	445,115	446,302	447,489	
		100.0	100.0	95.0	90.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	
49 Opening Balance	468,676	468,676	464,817	475,003	454,479	437,811	414,609	415,730	416,937	418,101	419,266	420,387	421,507	

			195,106	195,106	145,106	145,793	145,793	145,793	146,900	146,900	146,900	147,930	147,930	147,930
			(198,965)	(184,920)	(165,631)	(162,460)	(168,995)	(144,672)	(145,693)	(145,736)	(145,736)	(146,809)	(146,809)	(146,809)
50	Adjustments													
51	Closing Balance	468,676	464,817	475,003	454,479	437,811	414,609	415,730	416,937	418,101	419,266	420,387	421,507	422,628
52														
53	Total Accrued Interest													
54	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
55	Adjustments													
56	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
57														
58	LT Debt													
59	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
60	Adjustments													
61	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
62														
63	Total Accrued Expense													
64	Opening Balance	187,126	187,126	187,126	187,126	187,126	187,126	187,126	187,126	187,126	187,126	187,126	187,126	187,126
65	Adjustments													
66	Closing Balance	187,126	187,126	187,126	187,126	187,126	187,126	187,126	187,126	187,126	187,126	187,126	187,126	187,126
67														
68	Capital Lease - Obligations													
69	Opening Balance	2,845	2,845	2,845	2,845	2,845	2,845	2,845	2,845	2,845	2,845	2,845	2,845	2,845
70	Adjustments													
71	Closing Balance	2,845	2,845	2,845	2,845	2,845	2,845	2,845	2,845	2,845	2,845	2,845	2,845	2,845
72														
73	InterCompany Payables													
74	Opening Balance	(14,907,778)	(14,907,778)	(14,907,778)	(14,907,778)	(14,907,778)	(14,907,778)	(14,907,778)	(14,907,778)	(14,907,778)	(14,907,778)	(14,907,778)	(14,907,778)	(14,907,778)
75	Adjustments													
76	Closing Balance	(14,907,778)	(14,907,778)	(14,907,778)	(14,907,778)	(14,907,778)	(14,907,778)	(14,907,778)	(14,907,778)	(14,907,778)	(14,907,778)	(14,907,778)	(14,907,778)	(14,907,778)
77														
78	Revolver													
79	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
80	Adjustments													
81	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
82														
83	Total Liabilities	(14,253,505)	(14,257,364)	(14,247,178)	(14,267,702)	(14,284,370)	(14,307,572)	(14,306,451)	(14,305,244)	(14,304,080)	(14,302,915)	(14,301,795)	(14,300,674)	(14,299,553)
84														
85	Equity													
86	Opening Balance	11,944,747	11,944,747	11,944,747	11,944,747	11,944,747	11,944,747	11,944,747	11,944,747	11,944,747	11,944,747	11,944,747	11,944,747	11,944,747
87	Adjustments													
88	Closing Balance	11,944,747	11,944,747	11,944,747	11,944,747	11,944,747	11,944,747	11,944,747	11,944,747	11,944,747	11,944,747	11,944,747	11,944,747	11,944,747
	Balance	-	(317,256)	(335,615)	(323,264)	(313,120)	(296,442)	(304,086)	(310,808)	(317,487)	(324,165)	(330,987)	(337,808)	(344,629)

	Q1 Q1-2016 Jan-16	Q1 Q1-2016 Feb-16	Q1 Q1-2016 Mar-16	Q2 Q2-2016 Apr-16	Q2 Q2-2016 May-16	Q2 Q2-2016 Jun-16	Q3 Q3-2016 Jul-16	Q3 Q3-2016 Aug-16	Q3 Q3-2016 Sep-16	Q4 Q4-2016 Oct-16	Q4 Q4-2016 Nov-16	Q4 Q4-2016 Dec-16	Fcst 2016
Amounts in 000's													
Service Revenue	968.3	968.3	968.3	1,004.8	1,004.8	1,004.8	1,020.2	1,020.2	1,020.2	1,035.8	1,035.8	1,035.8	12,087.3
Other Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenue	968.3	968.3	968.3	1,004.8	1,004.8	1,004.8	1,020.2	1,020.2	1,020.2	1,035.8	1,035.8	1,035.8	12,087.3
Driver Compensation & Related Benefits	423.2	380.9	380.9	389.5	389.5	370.0	377.5	377.5	367.3	374.6	374.6	374.6	4,580
Workers Comp	84.6	76.2	76.2	77.9	77.9	74.0	75.5	75.5	73.5	74.9	74.9	74.9	916
COPY/DISPATCH'S Compensation	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	304
Fleet Maint Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Repairs & Maintenance	53.6	53.6	53.6	45.2	45.2	45.2	45.9	45.9	45.9	46.6	46.6	46.6	574
Accident Costs	19.4	19.4	19.4	20.1	20.1	20.1	20.4	20.4	20.4	20.7	20.7	20.7	242
Fuel, Tolls & Parking Costs	29.0	29.0	29.0	30.1	30.1	30.1	30.6	30.6	30.6	31.1	31.1	31.1	363
Medical Supplies, Rentals & Repairs	22.3	22.3	22.3	23.1	23.1	23.1	23.5	23.5	23.5	23.8	23.8	23.8	278
Communications	17.4	17.4	17.4	18.1	18.1	18.1	18.4	18.4	18.4	18.6	18.6	18.6	218
Uniforms	5.2	5.2	5.2	5.4	5.4	5.4	5.5	5.5	5.5	5.6	5.6	5.6	65
Equipment	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9	22
Health & Safety	5.4	5.4	5.4	5.6	5.6	5.6	5.7	5.7	5.7	5.8	5.8	5.8	68
Licenses & Permits	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	4
SUB TOTAL - COST OF SERVICE	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	9
Gross Profit	688.2	637.5	637.5	643.2	643.2	619.9	631.1	631.1	618.9	630.0	630.0	630.0	7,640
GP %	280.1	330.8	330.8	361.6	361.6	384.9	389.1	389.1	401.3	405.8	405.8	405.8	4,447
	28.9%	34.2%	34.2%	36.0%	36.0%	38.3%	38.1%	38.1%	39.3%	39.2%	39.2%	39.2%	36.8%
Administrative Staffing	85.6	85.6	85.6	85.6	85.6	85.6	85.6	85.6	85.6	85.6	85.6	85.6	1,027
Facility Costs	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7	237
Insurance Auto/Liability	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	605
Professional Fees	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	29
All Other SG&A	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	120
Bad Debt	58.1	58.1	58.1	60.3	60.3	60.3	61.2	61.2	61.2	62.1	62.1	62.1	725
TOTAL OPERATING EXPENSES	226.3	226.3	226.3	228.5	228.5	228.5	229.4	229.4	229.4	230.3	230.3	230.3	2,743
EBITDA	53.8	104.5	104.5	133.1	133.1	156.4	159.8	159.8	172.0	175.5	175.5	175.5	1,703
	5.6%	10.8%	10.8%	13.2%	13.2%	15.6%	15.7%	15.7%	16.9%	16.9%	16.9%	16.9%	14.1%
Article 9 Process	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Leases	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	147
All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	147
Net Income	41.6	92.3	92.3	120.9	120.9	144.2	147.5	147.5	159.7	163.2	163.2	163.2	1,556

3,460.7

<u>Amounts in 000's</u>	<u>Dec-15</u>	<u>Jan-16</u>	<u>Feb-16</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>May-16</u>	<u>Jun-16</u>	<u>Jul-16</u>	<u>Aug-16</u>	<u>Sep-16</u>	<u>Oct-16</u>	<u>Nov-16</u>	<u>Dec-16</u>
Current Assets													
Cash and cash equivalents	2.6	5.6	100.0	204.5	273.0	340.7	430.9	526.1	620.9	664.4	837.4	1,010.5	1,183.5
Patient Account Receivables	942.7	968.3	968.3	968.3	980.4	992.6	1,004.8	1,009.9	1,015.1	1,020.2	1,025.4	1,030.6	1,035.8
Inventory	170.4	170.4	170.4	170.4	170.4	170.4	170.4	170.4	170.4	170.4	170.4	170.4	170.4
Prepaid and other current assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	1,115.7	1,144.4	1,238.7	1,343.2	1,423.9	1,503.8	1,606.1	1,706.4	1,806.4	1,855.1	2,033.3	2,211.5	2,389.7
Property, Plant and Equipment													
Property, Plant and Equipment	3,151.8	3,151.8	3,151.8	3,151.8	3,151.8	3,151.8	3,151.8	3,151.8	3,151.8	3,151.8	3,151.8	3,151.8	3,151.8
Accumulated Depreciation	(2,803.5)	(2,815.8)	(2,828.0)	(2,840.3)	(2,852.6)	(2,864.8)	(2,877.1)	(2,889.3)	(2,901.6)	(2,913.9)	(2,926.1)	(2,938.4)	(2,950.7)
Property and equipment, net	348.3	336.1	323.8	311.5	299.3	287.0	274.8	262.5	250.2	238.0	225.7	213.4	201.2
Other Assets													
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets	1,464.0	1,480.4	1,562.5	1,654.8	1,723.2	1,790.8	1,880.8	1,968.9	2,056.7	2,093.1	2,259.0	2,425.0	2,590.9
<u>Current Operating Liabilities</u>													
Accounts payable	1,436.5	1,411.3	1,349.9	1,349.9	1,297.5	1,244.2	1,190.0	1,130.6	1,070.9	947.6	950.3	953.0	955.8
Accrued Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
NYSIF Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses	820.2	820.2	820.2	820.2	820.2	820.2	820.2	820.2	820.2	820.2	820.2	820.2	820.2
InterCompany Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
ABL Line	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	2,256.6	2,231.4	2,170.1	2,170.1	2,117.6	2,064.4	2,010.2	1,950.8	1,891.1	1,767.8	1,770.5	1,773.2	1,775.9
<u>Other Long Term Liabilities</u>													
Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest on Term Debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Incremental Funding	-	-	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2
Capital Lease	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)
Deferred Rent Payable													
Deferred Tax Liability													
Non Current Liabilities	(4.8)	(4.8)	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5
Total Liabilities	2,251.9	2,226.7	2,216.5	2,216.5	2,164.1	2,110.8	2,056.7	1,997.3	1,937.5	1,814.2	1,817.0	1,819.7	1,822.4
Common Equity	(787.8)	(746.3)	(654.0)	(561.8)	(440.9)	(320.0)	(175.9)	(28.4)	119.1	278.8	442.1	605.3	768.5
Total Equity	(787.8)	(746.3)	(654.0)	(561.8)	(440.9)	(320.0)	(175.9)	(28.4)	119.1	278.8	442.1	605.3	768.5
Total Liabilities & Net Assets	-	-	-	-	-	-	-	-	-	-	-	-	-

	Q1-2016	Q1-2016	Q1-2016	Q2-2016	Q2-2016	Q2-2016	Q3-2016	Q3-2016	Q3-2016	Q4-2016	Q4-2016	Q4-2016
Days Per Month	32	28	29	29	31	29	31	31	29	31	29	31
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Beginning Cash Balance	-	5.6	100.0	204.5	273.0	340.7	430.9	526.1	620.9	664.4	837.4	1,010.5
Net Cash Flow	-	43.2	104.5	68.5	67.7	90.1	95.2	94.8	43.5	173.0	173.0	173.0
Projected Ending Cash Flow	-	48.8	204.5	273.0	340.7	430.9	526.1	620.9	664.4	837.4	1,010.5	1,183.5
Minimum Cash Balance		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Projected Funding Requirement		51.2	(104.5)	(173.0)	(240.7)	(330.9)	(426.1)	(520.9)	(564.4)	(737.4)	(910.5)	(1,083.5)

Term Loan A

Opening	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense												
Reclass to Deferred Interest												
Principal Repayments												
Adjustments												
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-

Term Loan B

Opening	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense												
Reclass to Deferred Interest												
Principal Repayments												
Adjustments												
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-

Term Loan D

Opening	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense												
Reclass to Deferred Interest												
Principal Repayments												
Adjustments												
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-

Term Loan E

Opening	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense												
Reclass to Deferred Interest												
Principal Repayments												
Adjustments												
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-

Term Loan F

Opening	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense												
Reclass to Deferred Interest												
Principal Repayments												
Adjustments												
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-

Revolving Credit A

Opening	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense												
Reclass to Deferred Interest												
Principal Repayments												
Adjustments												
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-

Term Loan G

Opening	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense														
Reclass to Deferred Interest														
Principal Repayments														
Adjustments														
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Total Term Loans

Opening	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense														
Reclass to Deferred Interest														
Principal Repayments														
Adjustments														
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Term Loan A

Opening	12.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest														
Principal Repayments														
Adjustments														
Senior Bank Debt		-	-	-	-	-	-	-	-	-	-	-	-	-

Term Loan B

Opening	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest														
Principal Repayments														
Adjustments														
Senior Bank Debt		-	-	-	-	-	-	-	-	-	-	-	-	-

Term Loan D

Opening	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest														
Principal Repayments														
Adjustments														
Senior Bank Debt		-	-	-	-	-	-	-	-	-	-	-	-	-

Term Loan E

Opening	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest														
Principal Repayments														
Adjustments														
Senior Bank Debt		-	-	-	-	-	-	-	-	-	-	-	-	-

Term Loan F

Opening	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest														
Principal Repayments														
Adjustments														
Senior Bank Debt		-	-	-	-	-	-	-	-	-	-	-	-	-

Term Loan H

Opening	2.5%	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest													
Principal Repayments													
Adjustments													
Senior Bank Debt		-	-	-	-	-	-	-	-	-	-	-	-

Wells Fargo Interest

Opening	0.0%	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest													
Principal Repayments													
Adjustments													
Senior Bank Debt		-	-	-	-	-	-	-	-	-	-	-	-

Total Interest on Loans

Opening	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments													
Adjustments													
Accrued Interest	-	-	-	-	-	-	-	-	-	-	-	-	-

New Funding Requirement

Opening	-	-	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2
Funding Requests	-	51.2	-	-	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest													
Principal Repayments													
Adjustments													
Senior Bank Debt	-	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2	51.2

Borrowing Base

Net AR													
Borrowing Base	-	-	-	-	-	-	-	-	-	-	-	-	-

		Q1	Q1	Q1	Q2	Q2	Q2	Q3	Q3	Q3	Q4	Q4	Q4	FY'16 Total
Hudson Valley		Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	
Grand Total														
Bulk		235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	235.0	
Lance		727.4	727.4	727.4	763.8	763.8	763.8	779.1	779.1	779.1	794.7	794.7	794.7	
Lette		5.8	5.8	5.8	6.0	6.0	6.0	6.1	6.1	6.1	6.1	6.1	6.1	
Total Revenue		968.3	968.3	968.3	1,004.8	1,004.8	1,004.8	1,020.2	1,020.2	1,020.2	1,035.8	1,035.8	1,035.8	12,087.3
Trips														
Subsidy														
Putnam County		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Unionvale 911		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Pawling 911		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Beekman 911		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Millbrook 911		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
All Other		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Total		-	-	-	-	-	-	-	-	-	-	-	-	
Lance														
Health Quest		0%	0%	0%	5%	0%	0%	5%	0%	0%	5%	0%	0%	
New York Presbyterian of Huds		620	620	620	651	651	651	664	664	664	677	677	677	7,837
Putnam County		210	210	210	221	221	221	225	225	225	229	229	229	2,654
Medicaid		220	220	220	231	231	231	236	236	236	240	240	240	2,781
Pawling 911		50	50	50	53	53	53	54	54	54	55	55	55	632
Wappinger 911		45	45	45	47	47	47	48	48	48	49	49	49	569
VA		130	130	130	137	137	137	139	139	139	142	142	142	1,643
All Other		100	100	100	105	105	105	107	107	107	109	109	109	1,264
Total		525	525	525	551	551	551	562	562	562	574	574	574	6,636
		1,900	1,900	1,900	1,995	1,995	1,995	2,035	2,035	2,035	2,076	2,076	2,076	24,016
													1.09242	176
Blank														
Health Quest		2	2	2	2.04	2.04	2.04	2.1	2.1	2.1	2.1	2.1	2.1	24.72
New York Presbyterian of Huds		5	5	5	5.1	5.1	5.1	5.25	5.25	5.25	5.25	5.25	5.25	61.8
All Other		3	3	3	3.06	3.06	3.06	3.15	3.15	3.15	3.15	3.15	3.15	37.08
Total		10	10	10	10	10	10	11	11	11	11	11	11	124
Average Patient Charger: APC														
Subsidary														
Putnam County		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Unionvale 911		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Pawling 911		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Beekman 911		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Millbrook 911		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
All Other		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Total		-	-	-	-	-	-	-	-	-	-	-	-	
Lance														
Health Quest		340	340	340	340	340	340	340	340	340	340	340	340	
New York Presbyterian of Huds		315	315	315	315	315	315	315	315	315	315	315	315	
Putnam County		432	432	432	432	432	432	432	432	432	432	432	432	
Medicaid		290	290	290	290	290	290	290	290	290	290	290	290	
Pawling 911		540	540	540	540	540	540	540	540	540	540	540	540	
Wappinger 911		475	475	475	475	475	475	475	475	475	475	475	475	
VA		350	350	350	350	350	350	350	350	350	350	350	350	
All Other		419	419	419	419	419	419	419	419	419	419	419	419	
Total														
Lette														
Health Quest		670	670	670	670	670	670	670	670	670	670	670	670	
New York Presbyterian of Huds		600	600	600	600	600	600	600	600	600	600	600	600	

Growth Assumptions				
Q1	Q2	Q3	Q4	
0.0%	5.0%	2.0%	2.0%	
0.0%	5.0%	2.0%	2.0%	
0.0%	5.0%	2.0%	2.0%	
0.0%	5.0%	2.0%	2.0%	
0.0%	5.0%	2.0%	2.0%	
0.0%	5.0%	2.0%	2.0%	
0.0%	5.0%	2.0%	2.0%	

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All Other	500	500	500	500	500	500	500	500	500	500	500	500
Total	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770	1,770

Revenue

Subsidy													
Putnam County	106,780	106,780	106,780	106,780	106,780	106,780	106,780	106,780	106,780	106,780	106,780	106,780	
Unionvale 911	12,515	12,515	12,515	12,515	12,515	12,515	12,515	12,515	12,515	12,515	12,515	12,515	
Pawling 911	26,735	26,735	26,735	26,735	26,735	26,735	26,735	26,735	26,735	26,735	26,735	26,735	
Beekman 911	31,026	31,026	31,026	31,026	31,026	31,026	31,026	31,026	31,026	31,026	31,026	31,026	
Millbrook 911	15,985	15,985	15,985	15,985	15,985	15,985	15,985	15,985	15,985	15,985	15,985	15,985	
All Other	41,959	41,959	41,959	41,959	41,959	41,959	41,959	41,959	41,959	41,959	41,959	41,959	
Total	235,000	235,000	235,000	235,000	235,000	235,000	235,000	235,000	235,000	235,000	235,000	235,000	
Ambulance													
Health Quest	210,800	210,800	210,800	221,340	221,340	221,340	225,767	225,767	225,767	230,282	230,282	230,282	2,664,567
New York Presbyterian of Huds	66,150	66,150	66,150	69,458	69,458	69,458	70,847	70,847	70,847	72,264	72,264	72,264	836,153
Putnam County	95,040	95,040	95,040	99,792	99,792	99,792	101,788	101,788	101,788	103,824	103,824	103,824	1,201,330
Medicaid	14,500	14,500	14,500	15,225	15,225	15,225	15,530	15,530	15,530	15,840	15,840	15,840	183,284
Pawling 911	24,300	24,300	24,300	25,515	25,515	25,515	26,025	26,025	26,025	26,546	26,546	26,546	307,158
Wappinger 911	61,750	61,750	61,750	64,838	64,838	64,838	66,134	66,134	66,134	67,457	67,457	67,457	780,536
VA	35,000	35,000	35,000	36,750	36,750	36,750	37,485	37,485	37,485	38,235	38,235	38,235	442,409
All Other	219,905	219,905	219,905	230,901	230,901	230,901	235,519	235,519	235,519	240,229	240,229	240,229	2,779,662
Total	727,445	727,445	727,445	763,818	763,818	763,818	779,094	779,094	779,094	794,676	794,676	794,676	9,195,099
Blank													
Health Quest	1,340	1,340	1,340	1,367	1,367	1,367	1,407	1,407	1,407	1,407	1,407	1,407	16,562
New York Presbyterian of Huds	3,000	3,000	3,000	3,060	3,060	3,060	3,150	3,150	3,150	3,150	3,150	3,150	37,080
All Other	1,500	1,500	1,500	1,530	1,530	1,530	1,575	1,575	1,575	1,575	1,575	1,575	18,540
Total	5,840.0	5,840	5,840	5,957	5,957	5,957	6,132	6,132	6,132	6,132	6,132	6,132	72,182

Cost Savings

0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
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DIRECT COSTS

Driver Compensation & Related	423.2	380.9	380.9	389.5	389.5	370.0	377.5	377.5	367.3	374.6	374.6	374.6	4,580.0
Ambulance	43.7%	39.3%	39.3%	38.8%	38.8%	36.8%	37.0%	37.0%	36.0%	36.2%	36.2%	36.2%	
Trips	1,900	1,900	1,900	1,995	1,995	1,995	2,035	2,035	2,035	2,076	2,076	2,076	
UHU	0.18	0.19	0.19	0.19	0.19	0.20	0.20	0.20	0.20	0.20	0.20	0.20	
Unit Hours	10,556	10,000	10,000	10,500	10,500	9,975	10,175	10,175	10,175	10,378	10,378	10,378	
Unit Hour Cost	\$ 40.0	\$ 38.0	\$ 38.0	\$ 37.0	\$ 37.0	\$ 37.0	\$ 37.0	\$ 37.0	\$ 36.0	\$ 36.0	\$ 36.0	\$ 36.0	
Expense	422.2	380.0	380.0	388.5	388.5	369.1	376.5	376.5	366.3	373.6	373.6	373.6	4,568.3
	43.6%	39.2%	39.2%	38.7%	38.7%	36.7%	36.9%	36.9%	35.9%	36.1%	36.1%	36.1%	
Ambulette													
Trips	10	10	10	10	10	10	11	11	11	11	11	11	
UHU	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	
Unit Hours	53	53	53	54	54	54	55	55	55	55	55	55	
Unit Hour Cost	\$ 18.0	\$ 18.0	\$ 18.0	\$ 18.0	\$ 18.0	\$ 18.0	\$ 18.0	\$ 18.0	\$ 18.0	\$ 18.0	\$ 18.0	\$ 18.0	
Expense	.9	.9	.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	11.7
	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	
Benefits													
20.0% 1	84.6	76.2	76.2	77.9	77.9	74.0	75.5	75.5	73.5	74.9	74.9	74.9	916.0
Workers Comp													
4.0% 1	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	303.9
COPY/DISPATCH'S Compensation													
0.0% 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Fleet Maint Compensation													
4.5% 1	53.6	53.6	53.6	45.2	45.2	45.2	45.9	45.9	45.9	46.6	46.6	46.6	573.9
Repairs & Maintenance													
2.0% 1	19.4	19.4	19.4	20.1	20.1	20.1	20.4	20.4	20.4	20.7	20.7	20.7	241.7
Accident Costs													

3.0%	1	29.0	29.0	29.0	30.1	30.1	30.1	30.6	30.6	30.6	31.1	31.1	31.1	362.6
Fuel, Tolls & Parking Costs														
2.30%	1	22.3	22.3	22.3	23.1	23.1	23.1	23.5	23.5	23.5	23.8	23.8	23.8	278.0
Medical Supplies, Rentals & Repairs														
1.80%	1	17.4	17.4	17.4	18.1	18.1	18.1	18.4	18.4	18.4	18.6	18.6	18.6	217.5
Communications														
0.54%	1	5.2	5.2	5.2	5.4	5.4	5.4	5.5	5.5	5.5	5.6	5.6	5.6	64.9
Uniforms														
0.18%	1	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9	21.8
Equipment														
0.56%	1	5.4	5.4	5.4	5.6	5.6	5.6	5.7	5.7	5.7	5.8	5.8	5.8	67.7
Health & Safety														
0.03%	1	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	3.7
Licenses & Permits														
0.07%	1	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	8.7
SUB TOTAL - COST OF SERVICE		688.2	637.5	637.5	643.2	643.2	619.9	631.1	631.1	618.9	630.0	630.0	630.0	7,640.5
Gross Profit														
		280.1	330.8	330.8	361.6	361.6	384.9	389.1	389.1	401.3	405.8	405.8	405.8	4,446.8
Gross Margin														
		28.9%	34.2%	34.2%	36.0%	36.0%	38.3%	38.1%	38.1%	39.3%	39.2%	39.2%	39.2%	36.8%

INDIRECT COSTS

Administrative Staffing	85.6	85.6	85.6	85.6	85.6	85.6	85.6	85.6	85.6	85.6	85.6	85.6	85.6	1,026.7
Facility Costs	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7	19.7	236.8
Insurance Auto/Liability	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	50.4	605.0
Professional Fees	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	29.5
All Other SG&A	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	120.0
Bad Debt	58.1	58.1	58.1	60.3	60.3	60.3	61.2	61.2	61.2	62.1	62.1	62.1	62.1	725.2
TOTAL OPERATING EXPENSES	226.3	226.3	226.3	228.5	228.5	228.5	229.4	229.4	229.4	230.3	230.3	230.3	230.3	2,743.3
Operating EBITDA														
	53.8	104.5	104.5	133.1	133.1	156.4	159.8	159.8	172.0	175.5	175.5	175.5	175.5	1,703.5
Depreciation														
	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	147.1
Net Income	41.6	92.3	92.3	120.9	120.9	144.2	147.5	147.5	159.7	163.2	163.2	163.2	163.2	1,556.3
	170.8	170.8	170.8	173.5	173.5	173.5	223.0	223.0	223.0	223.0	223.0	223.0	223.0	2,370.8

Amounts in 000's	<u>Q1-2016</u>	<u>Q1-2016</u>	<u>Q1-2016</u>	<u>Q2-2016</u>	<u>Q2-2016</u>	<u>Q2-2016</u>	<u>Q3-2016</u>	<u>Q3-2016</u>	<u>Q3-2016</u>	<u>Q4-2016</u>	<u>Q4-2016</u>	<u>Q4-2016</u>	<u>Fcst</u>
	<u>Jan-16</u>	<u>Feb-16</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>May-16</u>	<u>Jun-16</u>	<u>Jul-16</u>	<u>Aug-16</u>	<u>Sep-16</u>	<u>Oct-16</u>	<u>Nov-16</u>	<u>Dec-16</u>	<u>2016</u>
Cash Flow													
Net Income	41.6	92.3	92.3	120.9	120.9	144.2	147.5	147.5	159.7	163.2	163.2	163.2	1,556.3
Total Adjustments													-
Adjustment to reconcile to net income													-
Note Payable to Parent													-
Non Cash Equity Infusion													-
Amortization of deferred financing fees													-
Provision for doubtful accounts													-
Depreciation and amortization	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	147.1
Deferred rent	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Adjustment to reconcile to net income	53.8	104.5	104.5	133.1	133.1	156.4	159.8	159.8	172.0	175.5	175.5	175.5	1,703.5
Operating Adjustments													
(Increase) Decrease in Assets													
Accounts Receivable	(25.6)	-	-	(12.2)	(12.2)	(12.2)	(5.2)	(5.2)	(5.2)	(5.2)	(5.2)	(5.2)	(93.1)
Inventory	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses and Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Long-Term Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (Increase) Decrease in Assets	(25.6)	-	-	(12.2)	(12.2)	(12.2)	(5.2)	(5.2)	(5.2)	(5.2)	(5.2)	(5.2)	(93.1)
Increase (Decrease) In Liabilities													
A/P and Accrued Expenses	(25.2)	(61.4)	-	(52.4)	(53.3)	(54.1)	(59.4)	(59.8)	(123.3)	2.7	2.7	2.7	(480.7)
Accrued Management Fees													-
NYSIF Balance													-
Capital Lease Obligations	-	-	-	-	-	-	-	-	-	-	-	-	-
InterCompany Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax Liability													-
Total Increase (Decrease) In Liabilities	(25.2)	(61.4)	-	(52.4)	(53.3)	(54.1)	(59.4)	(59.8)	(123.3)	2.7	2.7	2.7	(480.7)
Total Operating Adjustments	3.0	43.2	104.5	68.5	67.7	90.1	95.2	94.8	43.5	173.0	173.0	173.0	1,129.6
Investing Adjustments													
Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investing Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Adjustments													
Accrued Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
ABL Net Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-
Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Lease	-	-	-	-	-	-	-	-	-	-	-	-	-
Incremental Funding	-	51.2	-	-	-	-	-	-	-	-	-	-	51.2
New Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Financing Adjustments	-	51.2	-	-	-	-	-	-	-	-	-	-	51.2
Total Cash Flow	3.0	94.4	104.5	68.5	67.7	90.1	95.2	94.8	43.5	173.0	173.0	173.0	1,180.9

		12.2%											
		Q1-2016	Q1-2016	Q1-2016	Q2-2016	Q2-2016	Q2-2016	Q3-2016	Q3-2016	Q3-2016	Q4-2016	Q4-2016	Q4-2016
	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
1													
2	Petty Cash												
3	Opening Balance	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600
4	Adjustments												
5	Closing Balance	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600
6	Accounts Receivable												
7	90 Days Sales		2,904,856	2,904,856	2,904,856	2,941,345	2,977,834	3,014,323	3,029,775	3,045,227	3,060,678	3,076,260	3,091,842
8	DSO		30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
9	Opening Balance	942,677	942,677	968,285	968,285	968,285	980,448	992,611	1,004,774	1,009,925	1,015,076	1,020,226	1,025,420
10	Sales		968,285	968,285	968,285	1,004,774	1,004,774	1,004,774	1,020,226	1,020,226	1,020,226	1,035,808	1,035,808
11	Collections		(942,677)	(968,285)	(968,285)	(992,611)	(992,611)	(992,611)	(1,015,076)	(1,015,076)	(1,015,076)	(1,030,614)	(1,030,614)
12	Adjustments												
13	Closing Balance	942,677	968,285	968,285	968,285	980,448	992,611	1,004,774	1,009,925	1,015,076	1,020,226	1,025,420	1,030,614
14													
15	Inventory												
16	Opening Balance	170,442	170,442	170,442	170,442	170,442	170,442	170,442	170,442	170,442	170,442	170,442	170,442
17	Adjustments												
18	Closing Balance	170,442	170,442	170,442	170,442	170,442	170,442	170,442	170,442	170,442	170,442	170,442	170,442
19													
20	Total Prepaid Expenses												
21	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-
22	Adjustments												
23	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-
24													
25	Total PP&E (Gross)												
26	Opening Balance	3,151,835	3,151,835	3,151,835	3,151,835	3,151,835	3,151,835	3,151,835	3,151,835	3,151,835	3,151,835	3,151,835	3,151,835
27	Adjustments												
28	Closing Balance	3,151,835	3,151,835	3,151,835	3,151,835	3,151,835	3,151,835	3,151,835	3,151,835	3,151,835	3,151,835	3,151,835	3,151,835
29													
30	Accumulated Depreciation												
31	Opening Balance	(2,803,512)	(2,803,512)	(2,815,774)	(2,828,036)	(2,840,297)	(2,852,559)	(2,864,821)	(2,877,082)	(2,889,344)	(2,901,606)	(2,913,867)	(2,926,129)
32	Adjustments		(12,262)	(12,262)	(12,262)	(12,262)	(12,262)	(12,262)	(12,262)	(12,262)	(12,262)	(12,262)	(12,262)
33	Closing Balance	(2,803,512)	(2,815,774)	(2,828,036)	(2,840,297)	(2,852,559)	(2,864,821)	(2,877,082)	(2,889,344)	(2,901,606)	(2,913,867)	(2,926,129)	(2,938,391)
34													
35	Total Other Assets												
36	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-
37	Adjustments												
38	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-
39													
40	Goodwill												
41	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-
42	Adjustments												
43	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-
44													
45	Total Assets	1,464,041	1,477,388	1,465,126	1,452,865	1,452,766	1,452,667	1,452,569	1,445,458	1,438,346	1,431,235	1,424,168	1,417,100
46													
47	Total Capital Lease ST Obligation												
48	Opening Balance	(4,759)	(4,759)	(4,759)	(4,759)	(4,759)	(4,759)	(4,759)	(4,759)	(4,759)	(4,759)	(4,759)	(4,759)
49	Adjustments												
50	Closing Balance	(4,759)	(4,759)	(4,759)	(4,759)	(4,759)	(4,759)	(4,759)	(4,759)	(4,759)	(4,759)	(4,759)	(4,759)
51													
52	Accounts Payable												
			552,233	552,233	552,233	556,057	559,880	563,704	565,323	566,942	568,562	570,194	571,827
			230.0	220.0	220.0	210.0	200.0	190.0	180.0	170.0	150.0	150.0	150.0
53	Opening Balance	1,436,476	1,436,476	1,411,262	1,349,902	1,349,902	1,297,465	1,244,178	1,190,042	1,130,646	1,070,891	947,603	950,324
			184,078	184,078	184,078	187,901	187,901	187,901	189,521	189,521	189,521	191,153	191,153

		(209,292)	(245,437)	(184,078)	(240,339)	(241,188)	(242,038)	(248,916)	(249,276)	(312,809)	(188,432)	(188,432)	(188,432)
54	Adjustments												
55	Closing Balance	1,436,476	1,411,262	1,349,902	1,349,902	1,297,465	1,244,178	1,190,042	1,130,646	1,070,891	947,603	950,324	955,767
56													
57	Total Accrued Interest												
58	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-
59	Adjustments												
60	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-
61													
62	LT Debt												
63	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-
64	Adjustments												
65	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-
66													
67	Total Accrued Expense												
68	Opening Balance	820,173	820,173	820,173	820,173	820,173	820,173	820,173	820,173	820,173	820,173	820,173	820,173
69	Adjustments												
70	Closing Balance	820,173	820,173	820,173	820,173	820,173	820,173	820,173	820,173	820,173	820,173	820,173	820,173
71													
72	Capital Lease - Obligations												
73	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-
74	Adjustments												
75	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-
76													
77	InterCompany Payables												
78	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-
79	Adjustments												
80	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-
81													
82	Revolver												
83	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-
84	Adjustments												
85	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-
86													
87	Total Liabilities	2,251,889	2,226,675	2,165,316	2,165,316	2,112,879	2,059,592	2,005,455	1,946,060	1,886,304	1,763,016	1,765,737	1,771,180
88													
89	Equity												
90	Opening Balance	(787,848)	(787,848)	(787,848)	(787,848)	(787,848)	(787,848)	(787,848)	(787,848)	(787,848)	(787,848)	(787,848)	(787,848)
91	Adjustments												
92	Closing Balance	(787,848)	(787,848)	(787,848)	(787,848)	(787,848)	(787,848)	(787,848)	(787,848)	(787,848)	(787,848)	(787,848)	(787,848)
	Balance	-	38,561	87,659	75,397	127,736	180,924	234,962	287,246	339,890	456,068	446,279	426,700

	Q1	Q1	Q1	Q2	Q2	Q2	Q3	Q3	Q3	Q4	Q4	Q4	
	<u>Q1-2016</u>	<u>Q1-2016</u>	<u>Q1-2016</u>	<u>Q2-2016</u>	<u>Q2-2016</u>	<u>Q2-2016</u>	<u>Q3-2016</u>	<u>Q3-2016</u>	<u>Q3-2016</u>	<u>Q4-2016</u>	<u>Q4-2016</u>	<u>Q4-2016</u>	Fcst
<i>Amounts in 000's</i>	<u>Jan-16</u>	<u>Feb-16</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>May-16</u>	<u>Jun-16</u>	<u>Jul-16</u>	<u>Aug-16</u>	<u>Sep-16</u>	<u>Oct-16</u>	<u>Nov-16</u>	<u>Dec-16</u>	<u>2016</u>
Service Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Driver Compensation & Related Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Workers Comp	-	-	-	-	-	-	-	-	-	-	-	-	-
COPY/DISPATCH'S Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Fleet Maint Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Repairs & Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Accident Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Fuel, Tolls & Parking Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Medical Supplies, Rentals & Repairs	-	-	-	-	-	-	-	-	-	-	-	-	-
Communications	-	-	-	-	-	-	-	-	-	-	-	-	-
Uniforms	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-	-	-	-	-	-	-	-
Licenses & Permits	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB TOTAL - COST OF SERVICE	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Profit	-	-	-	-	-	-	-	-	-	-	-	-	-
GP %	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Administrative Staffing	-	-	-	-	-	-	-	-	-	-	-	-	-
Facility Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Auto/Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
All Other SG&A	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debt	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	-	-	-	-	-	-	-	-	-	-	-	-	-
	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Article 9 Process	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Leases	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	-	-	-	-	-	-	-	-	-	-	-	-	-

3,460.7

<u>Amounts in 000's</u>	<u>Dec-15</u>	<u>Jan-16</u>	<u>Feb-16</u>	<u>Mar-16</u>	<u>Apr-16</u>	<u>May-16</u>	<u>Jun-16</u>	<u>Jul-16</u>	<u>Aug-16</u>	<u>Sep-16</u>	<u>Oct-16</u>	<u>Nov-16</u>	<u>Dec-16</u>
Current Assets													
Cash and cash equivalents	-	-	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1,761.3
Patient Account Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid and other current assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	-	-	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1,761.3
Property, Plant and Equipment													
Property, Plant and Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Property and equipment, net	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets													
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets	-	-	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1,761.3
<u>Current Operating Liabilities</u>													
Accounts payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
NYSIF Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
InterCompany Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
ABL Line	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Other Long Term Liabilities</u>													
Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest on Term Debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Incremental Funding	-	-	250.0	350.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0
Capital Lease	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Rent Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Non Current Liabilities	-	-	250.0	350.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0
Total Liabilities	-	-	250.0	350.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0
Common Equity	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Equity	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities & Net Assets	-	-	(150.0)	(250.0)	(350.0)	(350.0)	(350.0)	(350.0)	(350.0)	(350.0)	(350.0)	(350.0)	1,311

Amounts in 000's	<u>Q1-2016</u> <u>Jan-16</u>	<u>Q1-2016</u> <u>Feb-16</u>	<u>Q1-2016</u> <u>Mar-16</u>	<u>Q2-2016</u> <u>Apr-16</u>	<u>Q2-2016</u> <u>May-16</u>	<u>Q2-2016</u> <u>Jun-16</u>	<u>Q3-2016</u> <u>Jul-16</u>	<u>Q3-2016</u> <u>Aug-16</u>	<u>Q3-2016</u> <u>Sep-16</u>	<u>Q4-2016</u> <u>Oct-16</u>	<u>Q4-2016</u> <u>Nov-16</u>	<u>Q4-2016</u> <u>Dec-16</u>	<u>Fcst</u> <u>2016</u>
Cash Flow													
Net Income	-	(150.0)	(100.0)	(100.0)	-	-	-	-	-	-	-	-	(350.0)
Total Adjustments													-
Adjustment to reconcile to net income													-
Note Payable to Parent													-
Non Cash Equity Infusion													-
Amortization of deferred financing fees													-
Provision for doubtful accounts	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred rent	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Adjustment to reconcile to net income	-	(150.0)	(100.0)	(100.0)	-	-	-	-	-	-	-	-	(350.0)
Operating Adjustments													-
(Increase) Decrease in Assets													-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses and Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Long-Term Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (Increase) Decrease in Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) In Liabilities													-
A/P and Accrued Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Management Fees													-
NYSIF Balance													-
Capital Lease Obligations													-
InterCompany Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax Liability													-
Total Increase (Decrease) In Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Adjustments	-	(150.0)	(100.0)	(100.0)	-	-	-	-	-	-	-	-	(350.0)
Investing Adjustments													-
Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investing Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Adjustments													-
Accrued Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
ABL Net Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-
Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Lease	-	-	-	-	-	-	-	-	-	-	-	-	-
Incremental Funding	-	250.0	100.0	100.0	-	-	-	-	-	-	-	-	450.0
New Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Financing Adjustments	-	250.0	100.0	100.0	-	-	-	-	-	-	-	-	450.0
Total Cash Flow	-	100.0	-	-	-	-	-	-	-	-	-	-	100.0

	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016
	Q1-2016	Q1-2016	Q1-2016	Q2-2016	Q2-2016	Q2-2016	Q3-2016	Q3-2016	Q3-2016	Q4-2016	Q4-2016	Q4-2016
Days Per Month	32	28	29	29	31	29	31	31	29	31	29	31
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Beginning Cash Balance	-	-	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Net Cash Flow	-	(150.0)	(100.0)	(100.0)	-	-	-	-	-	-	-	-
Projected Ending Cash Flow	-	(150.0)	-	-	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Minimum Cash Balance		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Projected Funding Requirement		250.0	100.0	100.0	-	-	-	-	-	-	-	-

Term Loan A

Opening	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense												
Reclass to Deferred Interest												
Principal Repayments												
Adjustments												
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-

Term Loan B

Opening	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense												
Reclass to Deferred Interest												
Principal Repayments												
Adjustments												
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-

Term Loan D

Opening	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense												
Reclass to Deferred Interest												
Principal Repayments												
Adjustments												
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-

Term Loan E

Opening	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense												
Reclass to Deferred Interest												
Principal Repayments												
Adjustments												
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-

Term Loan F

Opening	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense												
Reclass to Deferred Interest												
Principal Repayments												
Adjustments												
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-

Revolving Credit A

Opening	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense													
Reclass to Deferred Interest													
Principal Repayments													
Adjustments													
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-	-

Term Loan G

Opening	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense													
Reclass to Deferred Interest													
Principal Repayments													
Adjustments													
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-	-

Total Term Loans

Opening	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense													
Reclass to Deferred Interest													
Principal Repayments													
Adjustments													
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-	-

Term Loan A

Opening	12.0%	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest													
Principal Repayments													
Adjustments													
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-	-

Term Loan B

Opening	2.5%	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest													
Principal Repayments													
Adjustments													
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-	-

Term Loan D

Opening	2.5%	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest													
Principal Repayments													
Adjustments													
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-	-

Term Loan E

Opening	2.5%	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest													
Principal Repayments													
Adjustments													
Senior Bank Debt	-	-	-	-	-	-	-	-	-	-	-	-	-

Term Loan F

Opening	2.5%	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest		-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments		-	-	-	-	-	-	-	-	-	-	-	-
Adjustments		-	-	-	-	-	-	-	-	-	-	-	-
Senior Bank Debt		-	-	-	-	-	-	-	-	-	-	-	-

Term Loan H

Opening	2.5%	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest		-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments		-	-	-	-	-	-	-	-	-	-	-	-
Adjustments		-	-	-	-	-	-	-	-	-	-	-	-
Senior Bank Debt		-	-	-	-	-	-	-	-	-	-	-	-

Wells Fargo Interest

Opening	0.0%	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest		-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments		-	-	-	-	-	-	-	-	-	-	-	-
Adjustments		-	-	-	-	-	-	-	-	-	-	-	-
Senior Bank Debt		-	-	-	-	-	-	-	-	-	-	-	-

Total Interest on Loans

Opening	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest	-	-	-	-	-	-	-	-	-	-	-	-	-

New Funding Requirement

Opening	-	-	250.0	350.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0
Funding Requests	-	250.0	100.0	100.0	-	-	-	-	-	-	-	-	-
Reclass to Deferred Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Bank Debt	-	250.0	350.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0	450.0

Borrowing Base

Net AR	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowing Base	-	-	-	-	-	-	-	-	-	-	-	-	-

INDIRECT COSTS

Administrative Staffing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facility Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Auto/Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
All Other SG&A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSE:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating EBITDA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bankruptcy Costs	-	150.0	100.0	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	-	(150.0)	(100.0)	(100.0)	-	-	-	-	-	-	-	-	-	-	-	-	-

Growth Assumptions

Q1	Q2	Q3	Q4
0.0%	2.0%	5.0%	2.0%
0.0%	2.0%	2.0%	2.0%
0.0%	2.0%	2.0%	2.0%
0.0%	4.0%	4.0%	4.0%
0.0%	2.0%	5.0%	5.0%
0.0%	2.0%	2.0%	2.0%

	31.5%													
	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Fcst
1 Petty Cash														
2 Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	
3 Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	
4 Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	
5														
6 Accounts Receivable														
7 Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	
8 Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	
9 Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	
10														
11 Inventory														
12 Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	
13 Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	
14 Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	
15														
16 Total Prepaid Expenses														
17 Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	
18 Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	
19 Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	
20														
21 Total PP&E (Gross)														
22 Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	
23 Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	
24 Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	
25														
26 Accumulated Depreciation														
27 Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	
28 Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	
29 Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	
30														
31 Total Other Assets														
32 Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	
33 Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	
34 Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	
35														
36 Goodwill														
37 Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	
38 Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	
39 Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	
40														
41 Total Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
42														
43 Total Capital Lease ST Obligation														
44 Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	
45 Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	
46 Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	
47														

48	Accounts Payable												
49	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-
50	Adjustments												
51	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-
52													
53	Total Accrued Interest												
54	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-
55	Adjustments												
56	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-
57													
58	LT Debt												
59	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-
60	Adjustments												
61	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-
62													
63	Total Accrued Expense												
64	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-
65	Adjustments												
66	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-
67													
68	Capital Lease - Obligations												
69	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-
70	Adjustments												
71	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-
72													
73	InterCompany Payables												
74	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-
75	Adjustments												
76	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-
77													
78	Revolver												
79	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-
80	Adjustments												
81	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-
82													
83	Total Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
84													
85	Equity												
86	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-
87	Adjustments												
88	Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-
	Balance	-	-	-	-	-	-	-	-	-	-	-	-

From: Tendai Masaya
Sent: Wednesday, February 10, 2016 2:26 PM
To: Carlos Mercado; Brian Stephen
Cc: Accounting
Subject: FW: TRANSCENDENCE TRANSIT II, INC. - Formation Documents
Attachments: TRANSCENDENCE TRANSIT II INC - DE - Formation.pdf; TRANSCENDENCE TRANSIT II, INC. DE 012066 021016.pdf

From: krista.swenson@cscglobal.com [mailto:krista.swenson@cscglobal.com]
Sent: Wednesday, February 10, 2016 2:27 PM
To: Tendai Masaya
Subject: TRANSCENDENCE TRANSIT II, INC.

Attached please find documents associated with the following:

Entity/Subject Name:TRANSCENDENCE TRANSIT II, INC.

Request for: Incorporation/Formation Filing

Jurisdiction: DE - Secretary of State

Order #: 012066 - 10

Order Date: 02/10/2016

Matter #: N/A

Note:

If you have any questions, please feel free to contact Krista Swenson at krista.swenson@cscglobal.com.

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DX 133

LaMonica v. Tilton, et al.
18-01021-smb

Delaware

The First State

Page 1

*I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF
DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT
COPY OF THE CERTIFICATE OF INCORPORATION OF "TRANSCENDENCE
TRANSIT II, INC.", FILED IN THIS OFFICE ON THE TENTH DAY OF
FEBRUARY, A.D. 2016, AT 1:32 O`CLOCK P.M.*

*A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE
NEW CASTLE COUNTY RECORDER OF DEEDS.*



A handwritten signature in black ink, appearing to read "JBULLOCK", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed in a small font.

5960390 8100
SR# 20160720648

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 201810441
Date: 02-10-16

A3760

PP-TRBK0015289

State of Delaware
 Secretary of State
 Division of Corporations
 Delivered 01:32 PM 02/10/2016
 FILED 01:32 PM 02/10/2016
 SR 20160720648 - File Number 5960390

CERTIFICATE OF INCORPORATION

FIRST: The name of this corporation shall be TRANSCENDENCE TRANSIT II, INC.

SECOND: Its registered office in the State of Delaware is to be located at 2711 Centerville Road, Suite 400, in the City of Wilmington, County of New Castle 19808 and its registered agent at such address is CORPORATION SERVICE COMPANY.

THIRD: The purpose or purposes of the corporation shall be:

To engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The total number of shares of stock, which this corporation is authorized to issue, is One Thousand (1,000) shares of common stock with .01 par value.

FIFTH: The name and address of the incorporator is as follows:

Corporation Service Company
 2711 Centerville Road, Suite 400
 Wilmington, Delaware 19808

SIXTH: The Board of Directors shall have the power to adopt, amend or repeal the by-laws.

SEVENTH: No director shall be personally liable to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty by such director as a director. Notwithstanding the foregoing sentence, a director shall be liable to the extent provided by applicable law, (i) for breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the Delaware General Corporation Law or (iv) for any transaction from which the director derived an improper personal benefit. No amendment to or repeal of this Article Seventh shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment.

IN WITNESS WHEREOF, the undersigned, being the incorporator herein before named, has executed signed and acknowledged this certificate of incorporation this 10th day of February, A.D. 2016.

Corporation Service Company, Incorporator

By: /s/ Elaine Healy
 Elaine Healy
 Assistant Secretary

City of Wilmington
County of New Castle
Dated: February 10, 2016

ORGANIZATION ACTION IN WRITING OF INCORPORATOR

TRANSCENDENCE TRANSIT II, INC.

(February 10, 2016)

The following action is taken this day through this instrument by the incorporator of the above corporation:

1. The election of the following person[s] to serve as the director[s] of the corporation until the first annual meeting of stockholders and until their successors are elected and qualified or until their earlier resignation or removal:

Glen Youngblood

Corporation Service Company,
Incorporator

By: /s/ Elaine Healy
Name: Elaine Healy
Assistant Secretary

DE BC D--ORGANIZATION ACTION 11/99 (DEACT)

From: Tendai Masaya
Sent: Wednesday, February 10, 2016 2:25 PM
To: Carlos Mercado; Brian Stephen
Cc: Accounting
Subject: FW: TRANSCENDENCE TRANSIT, INC. - Formation Documents
Attachments: TRANSCENDENCE TRANSIT INC - DE - Formation.pdf; TRANSCENDENCE TRANSIT, INC. DE 012066 021016.pdf

From: krista.swenson@cscglobal.com [mailto:krista.swenson@cscglobal.com]
Sent: Wednesday, February 10, 2016 2:26 PM
To: Tendai Masaya
Subject: TRANSCENDENCE TRANSIT, INC.

Attached please find documents associated with the following:

Entity/Subject Name:TRANSCENDENCE TRANSIT, INC.

Request for: Incorporation/Formation Filing

Jurisdiction: DE - Secretary of State

Order #: 012066 - 5

Order Date: 02/10/2016

Matter #: N/A

Note:

If you have any questions, please feel free to contact Krista Swenson at krista.swenson@cscglobal.com.

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Delaware

The First State

Page 1

*I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF
DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT
COPY OF THE CERTIFICATE OF INCORPORATION OF "TRANSCENDENCE
TRANSIT, INC.", FILED IN THIS OFFICE ON THE TENTH DAY OF
FEBRUARY, A.D. 2016, AT 1:30 O`CLOCK P.M.*

*A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE
NEW CASTLE COUNTY RECORDER OF DEEDS.*



A handwritten signature in black ink, appearing to read "JBULLOCK", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed in a small font.

5960386 8100
SR# 20160720537

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 201810422
Date: 02-10-16

A3764

PP-TRBK0015293

State of Delaware
Secretary of State
Division of Corporations
Delivered 01:30 PM 02/10/2016
FILED 01:30 PM 02/10/2016

CERTIFICATE OF INCORPORATION

SR 20160720537 - File Number 5960386

FIRST: The name of this corporation shall be TRANSCENDENCE TRANSIT, INC.

SECOND: Its registered office in the State of Delaware is to be located at 2711 Centerville Road, Suite 400, in the City of Wilmington, County of New Castle 19808 and its registered agent at such address is CORPORATION SERVICE COMPANY.

THIRD: The purpose or purposes of the corporation shall be:

To engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The total number of shares of stock, which this corporation is authorized to issue, is One Thousand (1,000) shares of common stock with .01 par value.

FIFTH: The name and address of the incorporator is as follows:

Corporation Service Company
2711 Centerville Road, Suite 400
Wilmington, Delaware 19808

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IN WITNESS WHEREOF, the undersigned, being the incorporator herein before named, has executed signed and acknowledged this certificate of incorporation this 10th day of February, A.D. 2016.

Corporation Service Company, Incorporator

By: /s/ Elaine Healy
Elaine Healy
Assistant Secretary

City of Wilmington
County of New Castle
Dated: February 10, 2016

ORGANIZATION ACTION IN WRITING OF INCORPORATOR

TRANSCENDENCE TRANSIT, INC.

(February 10, 2016)

The following action is taken this day through this instrument by the incorporator of the above corporation:

1. The election of the following person[s] to serve as the director[s] of the corporation until the first annual meeting of stockholders and until their successors are elected and qualified or until their earlier resignation or removal:

Glen Youngblood

Corporation Service Company,
Incorporator

By: /s/ Elaine Healy
Name: Elaine Healy
Assistant Secretary

DE BC D--ORGANIZATION ACTION 11/99 (DEACT)

From: Giglio, Cindi <cgiglio@curtis.com>
Sent: Friday, February 12, 2016 6:30 AM
To: Brian Stephen
Subject: Re: Retainer

Sure. I will send you something when I get to my desk. I am thinking of a transition services agreement, which is something that a buyer in bankruptcy may provide to a debtor so it can continue to operate for the rest of its chapter 11 case. Should be a fairly simple document.

Cindi Giglio
Curtis, Mallet-Prevost, Colt & Mosle LLP
101 Park Avenue
New York, NY 10178
(212) 696-6936

On Feb 11, 2016, at 11:33 PM, Brian Stephen
<Brian.Stephen@PatriarchPartners.com<mailto:Brian.Stephen@patriarchpartners.com>> wrote:

Also, on our call I think you mentioned that you may have seen service agreements between entities going into bankruptcy and non-filers with respect to certain services that might be provided after the filing.

I know there are no “forms” for this type of thing, but are there any redacted examples you might be able to point me to?

We can discuss whenever you have a few minutes.

From: Giglio, Cindi [mailto:cgiglio@curtis.com]
Sent: Thursday, February 11, 2016 11:31 PM
To: Brian Stephen
Subject: Re: Retainer

Thanks!

Cindi Giglio
Curtis, Mallet-Prevost, Colt & Mosle LLP
101 Park Avenue
New York, NY 10178
(212) 696-6936

On Feb 11, 2016, at 11:29 PM, Brian Stephen
<Brian.Stephen@PatriarchPartners.com<mailto:Brian.Stephen@patriarchpartners.com<mailto:Brian.Stephen@PatriarchPartners.com%3cmailto:Brian.Stephen@patriarchpartners.com>>> wrote:

Cindi – I provided Carl marks with the fully executed engagement letter today and they were going to initiate the wire.

They left a while ago, but I will check in with them on it.

From: Giglio, Cindi [mailto:cgiglio@curtis.com]
Sent: Thursday, February 11, 2016 9:27 PM
To: Brian Stephen
Subject: Retainer

Hi Brian,

Just checking in to see if the \$100K was sent today?

Thanks,
Cindi

Cindi Giglio
Counsel

Curtis, Mallet-Prevost, Colt & Mosle LLP

101 Park Avenue
New York, New York 10178-0061

Direct Dial: +1 212 696 6936

Fax: +1 917 368 8863

cgiglio@curtis.com<mailto:cgiglio@curtis.com<mailto:cgiglio@curtis.com%3cmailto:cgiglio@curtis.com>>

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Curtis, Mallet-Prevost, Colt & Mosle LLP (101 Park Avenue, New York, NY 10178)

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The information in this email is confidential and may be legally privileged. If you are not an intended recipient, you should delete this message. Access to this email by anyone else is unauthorized, and any disclosure, copying, distribution or action taken or omitted in reliance on it is prohibited and may be unlawful.

From: Giglio, Cindi <cgiglio@curtis.com>
Sent: Friday, February 12, 2016 6:52 AM
To: Brian Stephen
Cc: Harrison III, Lynn P.; Buenger, Peter J.
Subject: Form of TSA
Attachments: Ashley Stewart - Notice of Filing TSA.pdf

Brian,

Attached please find a sample of a transition services agreement.

Happy to discuss.

Thanks,
Cindi

This e-mail, including any attachments, may contain information that is protected by law as privileged and confidential, and is transmitted for the sole use of the intended recipient. If you are not the intended recipient, you are hereby notified that any use, dissemination, copying or retention of this e-mail or the information contained herein is strictly prohibited. If you have received this e-mail in error, please immediately notify the sender by telephone or reply e-mail, and permanently delete this e-mail from your computer system. Your privacy is very important to our firm. Therefore, if this message contains unsolicited commercial content, you may forward this e-mail to unsubscribe@curtis.com or click here (www.curtis.com/unsubscribe.htm) if you do not want to receive further messages of this nature. Thank you.

Curtis, Mallet-Prevost, Colt & Mosle LLP (101 Park Avenue, New York, NY 10178)

**CURTIS, MALLET-PREVOST,
COLT & MOSLE LLP**

101 Park Avenue
New York, NY 10178-0061
Telephone: (212) 696-6000
Facsimile: (212) 697-1559
Steven J. Reisman
Cindi M. Giglio
Bryan M. Kotliar
*Counsel to the Debtors
and Debtors-in-Possession*

**COLE, SCHOTZ, MEISEL,
FORMAN & LEONARD P.A.**

Court Plaza North
25 Main Street
Hackensack, NJ 07601
Telephone: (201) 489-3000
Facsimile: (201) 489-1536
Michael D. Sirota
Ilana Volkov
*Co-Counsel to the Debtors
and Debtors-in-Possession*

In re:

ASHLEY STEWART HOLDINGS, INC.,
et al.,¹

Debtors-in-Possession.

: UNITED STATES BANKRUPTCY COURT
: FOR THE DISTRICT OF NEW JERSEY
: HONORABLE MICHAEL B. KAPLAN
: CASE NO. 14-14383 (MBK)

:
: Chapter 11
: (Jointly Administered)

**NOTICE OF (I) CLOSING OF SALE OF
SUBSTANTIALLY ALL OF THE
DEBTORS' ASSETS PURSUANT TO
THAT CERTAIN ASSET PURCHASE
AGREEMENT, DATED AS OF
MARCH 28, 2014, BY AND AMONG
THE DEBTORS AND BUTTERFLY
ACQUISITION CO., INC. AND
(II) FILING OF TRANSITION SERVICES
AGREEMENT**

¹ The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Ashley Stewart Holdings, Inc. (6790); New Ashley Stewart, Inc. (6655); AS IP Holdings, Inc. (6890); and NAS Gift LLC (5413). The Debtors' corporate offices are located at 100 Metro Way, Secaucus, NJ 07094.

TO: ALL PARTIES-IN-INTEREST

PLEASE TAKE NOTICE that on March 10, 2014, the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”) each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (as amended, the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of New Jersey (the “Court”).

PLEASE TAKE FURTHER NOTICE that by order dated April 23, 2014, the Court approved the sale of substantially all of the Debtors’ assets pursuant to that certain Asset Purchase Agreement, dated as of March 28, 2014 (the “Purchase Agreement”), by and among the Debtors and Butterfly Acquisition Co., Inc. The Closing Date¹ occurred on April 24, 2014.

PLEASE TAKE FURTHER NOTICE that, in accordance with paragraph 8 of the Sale Order, the Debtors hereby file the Transition Services Agreement, dated as of April 23, 2014 (the “TSA”). A copy of the TSA is attached hereto as **Exhibit A**.

PLEASE TAKE FURTHER NOTICE that copies of the Sale Order, the Purchase Agreement, the TSA, and this Notice can be obtained from the Court’s website for a fee by visiting www.njb.uscourts.gov or for free by visiting the website of the claims and noticing agent appointed in the Debtors’ Chapter 11 cases, <https://cases.primeclerk.com/ashleystewart>.

[Remainder of page left blank intentionally]

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Purchase Agreement.

PLEASE TAKE FURTHER NOTICE that this Notice is subject to the fuller terms and conditions of the Sale Order and Purchase Agreement, with the Sale Order and Purchase Agreement controlling in the event of any conflict, and the Debtors encourage parties-in-interest to review such documents in their entirety.

Dated: April 25, 2014

Respectfully submitted,

**CURTIS, MALLET-PREVOST,
COLT & MOSLE LLP**

Steven J. Reisman
Cindi M. Giglio (admitted *pro hac vice*)
Bryan M. Kotliar (admitted *pro hac vice*)
101 Park Avenue
New York, NY 10178-0061
Telephone: (212) 696-6000
Facsimile: (212) 697-1559
*Counsel for the Debtors and
Debtors-in-Possession*

-and-

**COLE, SCHOTZ, MEISEL,
FORMAN & LEONARD P.A.**

By: /s/ Ilana Volkov
Michael D. Sirota
Ilana Volkov
Court Plaza North
25 Main Street
Hackensack, NJ 07601
Telephone: (201) 489-3000
Facsimile: (201) 489-1536
*Co-Counsel for the Debtors and
Debtors-in-Possession*

EXHIBIT A

Transition Services Agreement

18353356

A3774

Confidential

PP-TRBK0048833

TRANSITION SERVICES AGREEMENT

THIS TRANSITION SERVICES AGREEMENT (hereinafter this “Agreement”) is entered into as of April 23, 2014, by and among BUTTERFLY ACQUISITION CO., INC., a Delaware corporation (“Buyer”), and ASHLEY STEWART HOLDINGS, INC., a Delaware corporation (“Seller”, on behalf of itself and the other Selling Entities (as defined in the Purchase Agreement) (as defined herein), the “Selling Entities”).

R E C I T A L S

WHEREAS, Buyer and the Selling Entities are party to that certain Asset Purchase Agreement, dated as of March 28, 2014 (as amended from time to time, the “Purchase Agreement”; capitalized terms used but not defined herein have the meanings set forth in the Purchase Agreement), pursuant to which, inter alia, Buyer is to purchase the Acquired Assets, in consideration for the payment of the Purchase Price and the assumption of the Assumed Liabilities, subject to the terms and conditions set forth therein; and

WHEREAS, as a material inducement to Buyer to enter into the Purchase Agreement and to undertake the transactions contemplated thereby, and pursuant to Section 7.23 thereof, the Selling Entities have agreed to provide Buyer with certain transitional services and support necessary for the operation of the Acquired Assets and the employment of the Transferred Employees following the Closing, all in accordance with the terms and conditions set forth herein.

A G R E E M E N T

NOW, THEREFORE, in consideration of the mutual covenants contained in the Purchase Agreement and the other Transaction Documents, including this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Transition Services. The Selling Entities, on the one hand, directly or through one or more third party service providers, agree to provide to Buyer and its Subsidiaries and the Buyer Designees, and Buyer and its Subsidiaries, on the other hand, agree to provide the Selling Entities, with those services listed and described in Exhibit A attached hereto (the “Transition Services”) during the Term provided in Section 3 hereof.
2. Expenses. The parties receiving Transition Services hereunder shall be responsible for any expense reimbursement required to be made to the party(ies) providing such Transition Service, as required under and set forth on Exhibit A attached hereto.
3. Effectiveness; Term. This Agreement shall become effective as of the Closing Date. The term of this Agreement (the “Term”) shall commence on the Closing Date and end on the six month anniversary thereof; provided, however, that the obligations of the Selling Entities to provide any Transition Service under this Agreement shall extend for such period of time as is set forth in Exhibit A hereto with respect to such Transition Service, but in no event for any time beyond the Term; provided, further, that the obligation of the Selling Entities to provide any particular Transition Service shall terminate immediately if the Contract with the third party

service provider used by the Selling Entities to perform such Transition Service becomes an Assumed Contract or is rejected in the Bankruptcy Case in accordance with the Purchase Agreement.

4. Transitional Nature of Transition Services. It is understood and acknowledged by the parties to this Agreement that the Transition Services are transitional in nature and that, notwithstanding the obligations of the Selling Entities to otherwise provide such Transition Services under this Agreement through the Term, as promptly as practicable following the execution of this Agreement, Buyer shall use its commercially reasonable efforts to successfully assume sole responsibility for all Transition Services provided by the Selling Entities as of July 1, 2014.

5. Staffing of Personnel. The Selling Entities shall assign (or shall use commercially reasonable efforts to cause any third party service provider to assign) adequately trained personnel to perform the Transition Services. The Transition Services shall be performed by the Selling Entities (or the Selling Entities shall use commercially reasonable efforts to have any third party service provider perform the Transition Services) in a timely, efficient and workmanlike manner consistent with the prior practices of the Business. Nothing herein shall require the Selling Entities to hire any new employees (including to replace any Transferred Employees). Buyer agrees that if those employees of the Selling Entities who are necessary to perform any Transition Services have become Transferred Employees, Buyer shall either make such Transferred Employees available to the Selling Entities in order to allow the Selling Entities to continue to provide such Transition Services or Buyer shall terminate the Selling Entities' obligation to provide such Transition Services.

6. Information. Buyer shall, and shall cause its Affiliates to, provide to the Selling Entities on a timely basis any and all information which is necessary for the Selling Entities to provide the Transition Services. Buyer shall be solely responsible for the timely delivery of such information, and the accuracy and completeness thereof.

7. Proprietary and Confidential Information. Except as specifically provided herein, the parties hereto hereby agree that the Selling Entities shall not (i) disclose to any third party (other than a third party service provider of Transition Services who is subject to an obligation of confidentiality) any confidential information provided to it by Buyer or any of its Affiliates in connection with this Agreement and the Selling Entities' performance of Transition Services hereunder, except as required by Law or as required to be disclosed to the Bankruptcy Court, or (ii) use such information other than in the performance of Transition Services under this Agreement.

8. Taxes. Buyer shall be responsible for all sales or use Taxes imposed or assessed as a result of the provision of Transition Services by Seller.

9. Termination.

(a) Buyer may terminate any of the Transition Services being provided hereunder at any time during the Term of this Agreement by thirty (30) days written notice to Seller.

(b) Buyer or Seller may terminate this Agreement by written notice to the other upon the material breach or failure by such other party (or such other party's Affiliates) to perform its obligations arising under this Agreement. In the event that either party elects to terminate this Agreement pursuant to this Section 9(b), such termination shall be effective when the material breach or failure is not cured within thirty (30) days after written notice of such breach or failure is given by the non-breaching party to the breaching party.

10. Limitation of Liability. In no event will any party hereto, or any third party provider of Transition Services, be liable for any punitive, incidental, indirect, special or consequential damages, relating to, in connection with or arising out of this Agreement and the Transition Services to be provided hereunder.

11. Standard of Performance of Services. The Selling Entities shall perform, or use commercially reasonable efforts to cause their third party service providers to perform, the Transition Services with the same degree of care, skill and prudence customarily exercised with respect to the operations of the Business prior to the consummation of the transactions contemplated by the Purchase Agreement, and in compliance with all applicable laws, rules, regulations, orders, licenses authorizations, certifications and permits; provided, however, that except as expressly set forth in this Agreement, the Selling Entities make no representation or warranty, express or implied, with respect to the Transition Services to be provided hereunder including, without limitation, any warranties of merchantability or fitness for a particular purpose, which are specifically disclaimed.

12. Indemnification.

(a) The Selling Entities shall indemnify and hold harmless Buyer, its Affiliates, and their respective officers, directors, members, managers, partners, shareholders, employees, and agents from and against all claims, liabilities, obligations, suits, causes of action, or expenses (including reasonable attorneys fees) (collectively "Claims") resulting, directly or indirectly, from the gross negligence or willful misconduct of any of the Selling Entities in connection with the performance of Transition Services; provided, however, that the Selling Entities shall not be required to indemnify or hold harmless Buyer to the extent the Claims are caused by the gross negligence or willful misconduct of Buyer or its Affiliates.

(b) Buyer shall indemnify and hold harmless the Selling Entities, their Affiliates, and their respective officers, directors, members, managers, partners, shareholders, employees, and agents from and against all Claims claimed to have resulted, directly or indirectly, from the gross negligence or willful misconduct of Buyer or its Affiliates in connection with the performance of Transition Services; provided, however, that Buyer shall not be required to indemnify or hold harmless the Selling Entities to the extent the Claims are caused

by the gross negligence or willful misconduct of any of the Selling Entities or their respective Affiliates.

13. Notices. Any notice, demand, request, waiver or other communication under this Agreement shall be given or made in accordance with Section 11.3 of the Purchase Agreement. Any party may from time to time change its address for the purpose of notices to that party by giving or making a similar notice specifying a new address pursuant to Section 11.3 of the Purchase Agreement.

14. Independent Contractor. The parties hereto understand and agree that this Agreement does not make either of them an agent, fiduciary or legal representative of the other for any purpose whatsoever. No party is granted, by this Agreement or otherwise, any right or authority to assume or create any obligation or responsibility, express or implied, on behalf of or in the name of any other party, or to bind any other party in any manner whatsoever.

15. Responsibility of Personnel. The Selling Entities agree that they shall use commercially reasonable efforts to ensure that all personnel of the Selling Entities assigned to perform the Transition Services under this Agreement shall comply with all of the terms and conditions of this Agreement, including, but not limited to, the terms and conditions of Section 7 hereof.

16. Subcontracting. Unless the Selling Entities subcontracted the performance of any similar services relating to the ownership, operation and management of the Business or the Acquired Assets prior to the consummation of the transactions contemplated by the Purchase Agreement, the Selling Entities will not subcontract to any third person the performance of any Transition Service for Buyer without Buyer's prior written consent, which consent shall not be unreasonably withheld or delayed.

17. No Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any party (whether by operation of law or otherwise) without the prior written consent of the other parties, and any such assignment shall be null and void; provided that the rights of Buyer under this Agreement may be assigned by Buyer, without the prior written consent of any Selling Entity, to any Affiliate thereof under common control with Buyer, or to one or more Buyer Designees, so long in each case as Buyer shall continue to remain obligated in full hereunder. No assignment by any party (including an assignment by Buyer to any Buyer Designee) shall relieve such party of any of its obligations hereunder. Subject to the foregoing, this Agreement and all of the provisions hereof shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns, including, in the case of Selling Entities, the trustee in the Bankruptcy Case.

18. Force Majeure. No party hereto shall be liable for any failure of or delay in the performance of this Agreement for the period that such failure or delay is due to acts of God, public enemy, civil war, strikes or labor disputes, or any other cause beyond the parties reasonable control. Each party hereto agrees to notify the other party hereto promptly of the occurrence of any such cause and to carry out this Agreement as promptly as practicable after such cause is terminated.

19. Modifications, Amendments and Waivers. This Agreement may be amended, modified or supplemented only by a written instrument signed on behalf of each of the Selling Entities and Buyer.

20. Integration. This Agreement and the Purchase Agreement contain the entire understanding among the parties hereto with respect to the transactions contemplated hereby and supersedes and replaces all prior and contemporaneous agreements and understandings, oral or written, with regard to such transactions. All exhibits hereto are expressly made a part of this Agreement as fully as though completely set forth herein. Nothing herein shall be deemed to limit or otherwise modify the obligations of the Parties under the Purchase Agreement that survive the Closing.

21. Severability. If any non-material term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other terms, conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon a determination that any term or other provision of this Agreement is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible; provided, however, that in doing so, no party shall be obligated to waive or forego any material right or benefit available to it hereunder.

22. No Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the parties and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person any legal or equitable right, benefit or remedy of any nature whatsoever, including any rights of employment for any specified period, under or by reason of this Agreement.

23. Governing Law. Except to the extent that mandatory provisions of the Bankruptcy Code apply, this Agreement, and all claims and causes of action arising out of, based upon, or related to this Agreement or the negotiation, execution or performance hereof, shall be governed by, and construed, interpreted and enforced in accordance with, the Laws of the State of Delaware, without regard to choice or conflict of law principles that would result in the application of any Laws other than the Laws of the State of Delaware.

24. SUBMISSION TO JURISDICTION; WAIVER OF JURY TRIAL.

(a) Any action, claim, suit or Legal Proceeding arising out of, based upon or relating to this Agreement or the transactions contemplated hereby shall be brought solely in the Bankruptcy Court (or any court exercising appellate jurisdiction over the Bankruptcy Court). Each party hereby irrevocably submits to the exclusive jurisdiction of the Bankruptcy Court (or any court exercising appellate jurisdiction, over the Bankruptcy Court) in respect of any action, claim, suit or Legal Proceeding arising out of, based upon or relating to this Agreement or any of the rights and obligations arising hereunder, and agrees that it will not bring any action arising out of, based upon or related thereto in any other court; provided, however, that, if the

Bankruptcy Case is dismissed, any action, claim, suit or Legal Proceeding arising out of, based upon or relating to this Agreement or the transactions contemplated hereby shall be heard and determined solely in the Chancery Court of the State of Delaware and any state appellate court herefrom within the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware and any direct appellate court therefrom). Each party hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any such action, claim, suit or Legal Proceeding, (i) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve process in accordance with Section 11.3 of the Purchase Agreement, (ii) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) to the fullest extent permitted by applicable law, any claim that (x) the suit, action or Legal Proceeding in such court is brought in an inconvenient forum, (y) the venue of such suit, action or Legal Proceeding is improper or (z) this Agreement or any other agreement or instrument contemplated hereby or entered into in connection herewith, or the subject matter hereof or thereof, may not be enforced in or by such courts. Each party agrees that notice or the service of process in any action, claim, suit or Legal Proceeding arising out of, based upon or relating to this Agreement or any of the rights and obligations arising hereunder or thereunder, shall be properly served or delivered if delivered in the manner contemplated by Section 11.3 of the Purchase Agreement.

(b) EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY AND ALL RIGHT SUCH PARTY MAY HAVE TO TRIAL BY JURY IN ANY ACTION, CLAIM, SUIT OR LEGAL PROCEEDING BETWEEN THE PARTIES HERETO ARISING OUT OF, BASED UPON OR RELATING TO THIS AGREEMENT OR THE NEGOTIATION, EXECUTION OR PERFORMANCE HEREOF.

25. Specific Performance. The parties agree that irreparable damage may occur in the event that any provision of this Agreement were not performed in accordance with its specific terms or was otherwise breached and that monetary damages may not be an adequate remedy for any breach or threatened breach of any of the provisions of this Agreement. It is accordingly agreed that the parties shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, and any such injunction shall be in addition to any other remedy to which any party is entitled, at law or in equity.

26. Headings. The descriptive headings and table of contents contained in this Agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

27. Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement, and which shall become effective when one or more counterparts have been signed by each of the parties and delivered (by facsimile or otherwise) to the other parties.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

SELLER

ASHLEY STEWART HOLDINGS, INC.

By: Michael A. Abate
Name: Michael A. Abate
Title: SVP/Treasurer

OTHER SELLING ENTITIES

NEW ASHLEY STEWART, INC.

By: Michael A. Abate
Name: Michael A. Abate
Title: SVP/Treasurer

AS IP HOLDINGS, INC.

By: Michael A. Abate
Name: Michael A. Abate
Title: SVP/Treasurer

NAS GIFT LLC

By: Michael A. Abate
Name: Michael A. Abate
Title: SVP/Treasurer

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[Signature page to Transition Services Agreement]

BUYER

BUTTERFLY ACQUISITION CO., INC.

By: 

Name: Steven C. Chang

Title: President

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[Signature page to Transition Services Agreement]

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Confidential

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EXHIBIT A
TRANSITION SERVICES

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*Final Version***EXHIBIT A**

Transition services to be provided by Butterfly Acquisition Co., Inc. (“Buyer”) and Ashley Stewart Holdings, Inc. (“Seller”) and their respective Affiliates shall be limited to the matters described below. Transition Services provided by Buyer shall be performed by Transferred Employees who are designated by Seller as Representatives of the Selling Entities and who are utilizing such books, records, information and systems of Buyer as are permitted to be utilized pursuant to Article 7 of the Purchase Agreement. Transition Services shall not take priority over the day-to-day operations of Buyer and, if there is a conflict between the immediate needs of Buyer or any of its Affiliates and those of the Selling Entities as to the use of or access to a particular Transition Service to be provided hereunder, Buyer shall have the right, in its sole discretion, to establish priorities, at particular times and under particular circumstances, as between Buyer and its Affiliates, on the one hand, and the Selling Entities, on the other hand. If, however, Buyer anticipates, that such Transition Services cannot be accomplished within the agreed upon timetable, Buyer will notify Seller as promptly as practicable of its inability to perform.

1. SERVICES PROVIDED BY SELLING ENTITIES:

During the Term of the Agreement, Seller shall, and shall cause the other Seller Entities to, use their commercially reasonable efforts to provide Buyer and its Affiliates with all transitional support services as are (a) necessary or advisable to (i) operate the Business in the ordinary course of business consistent with past practice, (ii) preserve in all material respects the Acquired Assets, and (iii) preserve the current relationships of the Business with the suppliers, vendors, customers, clients, contractors and others having business dealings therewith, in each case as requested by Buyer, and (b) otherwise reasonably requested by Buyer in connection with Buyer’s ownership, operation and management of the Business and the Acquired Assets from and after Closing; *provided, however*, that neither Seller nor any of the other Seller Entities shall be (i) required to take any action that is outside of the scope of the actions taken thereby in connection with the ordinary course of the Business consistent with the pre-Petition practices thereof or (ii) liable for any out-of-pocket expenses payable to any third party in connection with providing the Transition Services to Buyer, and *provided further that*, absent the express written consent of Buyer, neither Seller nor any of the other Seller Entities shall:

1. sell, lease (as lessor), transfer or otherwise dispose of (or permit to become subject to any Encumbrance), any Acquired Assets, other than (A) the sale of Inventory in the ordinary course of business, (B) the collection of receivables, (C) Existing Store Closing Sales and Store Closing Sales permitted under clause (2) below, and (D) the use of prepaid assets and Documentary Materials in the conduct of the Business in the ordinary course of business;
2. initiate any Store Closing Sales or closures on or after the date hereof, other than the Existing Store Closing Sales, and Store Closing Sales in respect of which Buyer has given its consent and on terms satisfactory to Buyer;
3. increase the compensation payable or benefits provided to any director of any Current Employee, other than (A) as required by the terms of any Contract or Seller Benefit Plan in effect on the date of this Agreement, (B) as provided in any incentive or retention program or similar arrangement approved by the Bankruptcy Court with the written consent of Buyer, (C) increases for nonexecutive management Current Employees that are not material in the aggregate, or (D) any termination of, or reduction in benefits payable under, a Seller Benefit Plan prior to the Closing with the written consent of Buyer;

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4. solely with respect to any action which could have an adverse effect on Buyer or any of its Affiliates, or the operation, management or ownership of the Business and the Acquired Assets following the Closing, make or rescind any material election relating to Taxes, settle or compromise any material claim, action, suit, litigation, Legal Proceeding, arbitration, investigation, audit or controversy relating to Taxes, or, except as required by applicable Law or GAAP, make any material change to any methods of Tax accounting, methods of reporting income or deductions for Tax or Tax accounting practice or policy from those employed in the preparation of its most recent Tax Returns;
5. acquire any material assets or properties or make any other material investment in any such event outside the ordinary course of business, except with the written consent of Buyer;
6. enter into or agree to enter into any merger or consolidation with any corporation or other entity;
7. except in the ordinary course of business, cancel or compromise any material debt or claim or waive or release any material right, in each case, that is a debt, claim or right that is an Acquired Asset or Assumed Liability;
8. introduce any material change with respect to the operation of the Business, including any material change in the types, nature, composition or quality of products or services sold in the Business;
9. enter into, amend or terminate any Non-Real Property Contract or Real Property Lease that is not an Excluded Asset;
10. materially alter the Inventory allocation, quality and mix from that maintained by the Business in the ordinary course of business consistent with past practice prior to the commencement of the Bankruptcy Case; or
11. agree or commit to do any of the foregoing.

The aforementioned Transition Services shall be provided by the Seller Entities with the sole purpose of providing the above to the Buyer and its Affiliates until the earlier of (i) such time that the Buyer informs the Seller in writing that such Transition Services are no longer necessary or (ii) all Current Employees become Transferred Employees or are terminated and all executory Contracts and Real Property Leases are either assumed and assigned to Buyer or rejected. For the avoidance of doubt, but subject in all respects to the terms of the Purchase Agreement:

A. Any cash maintained and owned by the Selling Entities as of the Closing shall be segregated in a new operating account to be opened prior to the Closing (the “Segregated Account”). Seller shall use commercially reasonable efforts to promptly change its name on all other Seller Entity bank accounts as directed by Buyer, shall deposit all cash generated in connection with the post-Closing operations of the Business into such bank accounts, and shall obtain removal of blocks on all such bank accounts to allow for proper funds flow of cash generated in connection with the post-Closing operations of the Business to Buyer;

B. From time to time at the request of Buyer, all cash generated from post-Closing operations of the Business will be transferred to an account designated by Buyer in writing. Alternatively, at the Buyer’s written request, an automatic sweep shall be set up in order to transfer any cash generated from post-Closing operations of the Business to an account designated by Buyer in writing. With the exception of the Segregated Account, Buyer shall be provided with signing authority on all Seller bank accounts, including check signing;

C. All cash and other proceeds generated from post-Closing operations of the Business, and all Acquired Assets, shall be the exclusive property of the Buyer and its Affiliates, and the Selling Entities shall keep all such cash and other proceeds and Acquired Assets under its control free of any Encumbrances, and shall not be deemed property of the Selling Entities or their bankruptcy estate for any purpose after the Closing, irrespective of whether the Selling Entities have access to or custody of such cash and other proceeds or Acquired Assets in connection with the provision of the aforementioned Transition Services. Such cash and other proceeds and Acquired Assets shall be segregated at all times from the property of the Selling Entities and their bankruptcy estate and shall be held in trust for the Buyer and its Affiliates during the period covered by the Agreement;

D. All post-Closing direct, documented, out-of-pocket expenses payable to any third party by the Selling Entities, including professional fees approved by Buyer that are necessary solely in order to seek Bankruptcy Court approval of the provision of any Transition Services required by the Buyer (excluding, for the avoidance of doubt, professional fees incurred by the Selling Entities in connection with or related to transactions or actions contemplated by, or for which the Selling Entities are liable pursuant to, the Purchase Agreement, such as services related to assumption and rejection of contracts and leases), all post-Closing Operational Expenses and other post-Closing amounts, as well as current-level base wages and salaries of Current Employees and Liabilities arising under Seller Benefit Plans from and after Closing in respect thereof (but excluding any Liabilities in respect of any Former Employee), in each case to the extent reasonably necessary or advisable in connection with the Seller Entities' provision of the aforementioned Transition Services to the Buyer and its Affiliates, shall be reimbursed by Buyer at Seller's actual cost; provided, however, that except as otherwise provided herein, Buyer shall not be responsible for the reimbursement of any professional fees or other costs or expenses incurred by or on behalf of the Selling Entities and their Affiliates in connection with the Bankruptcy Case, the Excluded Liabilities, the Excluded Assets or the dissolution and liquidation of the Selling Entities and their estates; it being understood that nothing herein is intended to or shall affect or modify the parties' rights to reimbursement pursuant to the Purchase Agreement. All such expenses shall be requisitioned and advanced to or on behalf of Seller by Buyer as and when due, it being understood that the Seller Entities shall provide Buyer in advance with the information necessary to requisition and advance such expenses in a timely manner as required hereunder. Seller shall not be required to advance funds on behalf of Buyer;

E. At all times during the Term, in respect of the Real Property Leases that are not Excluded Assets and except as provided under the Bankruptcy Code and Orders of the Bankruptcy Court, the Selling Entities (i) shall continue to be bound by, and shall comply in all respects with the contractual terms of, such Real Property Leases, including but not limited to, use, hours, advertising and signage restrictions, (ii) shall be liable to the landlord(s) thereunder for any non-payment of rentals and additional rent and agree to hold in escrow for the benefit of the Landlords of the Real Property Leases any and all amounts received from the Buyer pursuant to the Buyer's reimbursement obligations under the immediately preceding paragraph (D), and if any of the Selling Entities fails to pay any rent or additional rent due under the terms of any Real Property Leases, the applicable landlord can bring appropriate action to compel such payment from the funds held in escrow by the Selling Entities and can bring a motion in the Court to compel the Selling Entities to collect any amounts due and owing from the Buyer pursuant to its reimbursement obligations under the immediately preceding paragraph D, (iii) maintain customary and appropriate insurance required by the applicable Real Property Leases with respect thereto (with the landlord(s) thereunder identified as additional insureds), and (iv) provide Buyer and its Subsidiaries with customary and appropriate licenses to Buyer to enter and use the premises governed under such Real Property Leases which will provide that the Buyer shall not cause the Selling

Entities to violate the terms and conditions of Real Property Leases while acting under such licenses. Additionally, Buyer agrees to use commercially reasonable efforts to insure its insurable interest in the Real Property Leases and the related Acquired Assets (with the landlord(s) thereunder identified as additional insureds). If this Agreement is terminated pursuant to its terms, the Real Property Leases shall remain subject to assumption or rejection in accordance with the terms of the Purchase Agreement. Nothing in this Agreement will cause the Buyer to be liable under any Real Property Lease unless and until it becomes an Assigned Contract; and

F. Notwithstanding Section 7.13 of the Purchase Agreement, the Selling Entities shall be permitted to use the name “Ashley Stewart” and similar names, service marks, trademarks, trade names, identifying symbols, logos, emblems and signs containing or comprising the foregoing in connection with and to the extent necessary or advisable for the provision of the aforementioned Transition Services, but for no other commercial purpose.

2. SERVICES PROVIDED BY BUYER:

During the Term of the Agreement, Buyer shall, and shall cause its Affiliates to, provide the Selling Entities’ Representatives, at the Selling Entities’ sole cost and expense (including reasonable allocation by Buyer of internal overhead/operating and personnel costs in respect of the following, but excluding any such cost or expense that is incurred solely as a result of the Selling Entities’ provision of Transition Services to the Buyer and its Affiliates as set forth in Section 1 above), and upon receipt of reasonable advance notice and during normal business hours, reasonable access to the books and records of the Buyer and its Subsidiaries, including all Documentary Materials and all other information pertaining to the Assumed Contracts and Assumed Real Property Leases, to the extent that such access is reasonably required for the Selling Entities’ Representatives to perform the following:

1. Prepare Schedules for Bankruptcy Court Monthly Operating Reports (MORs)
 - a. Prepare cash receipts and cash disbursement schedules by entity through last period of account use (from April 2014 and projected through July 2014).
 - b. Prepare any additional MOR schedules.
2. Account reconciliations
 - a. Seller general ledger accounts to be posted and reconciled through period of last use (projected to be through July 2014), excluding accounting for accruals.
 - b. Bank accounts to be reconciled through period of last use.
 - c. Trial balance to be prepared up to period of last use (projected to be July 2014).
3. Banking system use
 - a. Closure of Seller store bank accounts and concentration account used.
 - b. Print checks.
4. Employee related
 - a. Administer health care claims under the CIGNA policy – both for Transferred Employees but also for Terminated Employees, including COBRA, etc.
 - b. Workers compensation administration for Terminated Employees, including employees of stores that remain on the designation list at Closing.

5. Claims Reconciliation:
 - a. Updating outstanding amounts payable by the Selling Entities, including information regarding Assumed Liabilities and liabilities waived by the applicable creditor.
 - b. Research and adjudication of variances for contract and lease cures.
 - c. Segregation between pre- and post-Closing amounts.
6. Post-Petition vendor charges
 - a. Review vendor invoices/charges received for post-Petition and post-Closing period for bills through last month of activity (projected last month of activity July 2014 -- (vendor invoices to be received afterward).
 - b. Resolve billing any discrepancies with vendors for post-petition and post-closing charges.
7. Closure of all Seller vendor accounts (until period of last projected use through July 2014)
 - a. Utility accounts changed to the name of Buyer, recapture of deposits or tracking of the application of pre-Petition deposits.
 - b. Authority to close utility accounts, if necessary to obtain return of deposits.
8. Tax compliance (for open items only)
 - a. Compliance Calendar - Prepare a schedule or a list that lays out the filings by tax type (income tax, sales tax, franchise tax, personal property tax, etc.), entity, jurisdiction, tax period, and due date of the filing
 - b. Sales and use tax - Close remaining sales/use tax accounts and allow Seller to obtain certificates of good standing.
 - c. Income tax:
 - i. Prepare extensions and estimated taxes due with extensions for Seller federal, state and local year ended January 2014; (some automatic and some must be prepared/filed).
 - ii. Preparation of tax trial balance for January 2014 and traditional tax workpapers to facilitate third-party professional filings.
 - iii. Prepare tax trial balance for period of last use by Buyer of Seller accounts (projected July 2014).
 - iv. Access to detail general ledger accounts and assistance with analyzing accounts as needed. For example, this will included analysis of accounts such as other income/expenses, accrued expenses, restructuring reserve accounts and other reserve accounts.
 - v. Access to and copies of prior year tax workpapers.
 - d. Provide year-ended 2014 W-2/1099 and tax return filings through ADP. Provide W-4's and W-9's, etc. (which currently exist) and the issuance of 1099's and W-2's for amounts disbursed and claims paid during 2014.

9. Record retention: Access to Seller records kept on-site by Buyer, subject in each case to the terms of Section 7.2 of the Purchase Agreement.
10. Other reasonable and necessary services that are required to complete the chapter 11 Bankruptcy Case, to the extent and on terms reasonably satisfactory to Buyer.

In connection with the aforementioned Transition Services, the Selling Entities' and their Representatives' shall use their respective commercially reasonable efforts not to materially interfere with the ordinary course of the Business and the use and operation of Buyer's and its Subsidiaries' offices and other facilities in connection therewith, and to comply with all posted, reasonable safety and security rules and regulations for such offices and other facilities. In addition, no access to, or examination of, any information or other investigation shall be permitted by the Selling Entities and their Representatives in connection with the aforementioned Transition Services to the extent that it would require disclosure of information subject to attorney-client or other privilege prior to the Selling Entities' entry or its Representatives' (as applicable) into a customary and mutually agreeable confidentiality, non-disclosure or joint defense agreement.